


**SICAL**  
A Pristine Group Company  
**SICAL LOGISTICS LIMITED**

Our Company was originally incorporated as ‘South India Corporation (Agencies) Private Limited’ on May 6, 1955, as a company limited by shares under the Companies Act, 1913 pursuant to a certificate of incorporation dated May 6, 1955, within the jurisdiction of the Registrar of Companies, Tamil Nadu at Madras (now Chennai). Subsequently, the name of our Company was changed to ‘Sical Logistics Limited’, and a fresh certificate of incorporation was issued on February 14, 2006, under the Companies Act, 1956 by the Registrar of Companies, Tamil Nadu at Chennai (“RoC”).

**CORPORATE IDENTITY NUMBER: L51909TN1955PLC002431**

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
South India House 73, Armenian Street, Chennai - 600001, Tamil Nadu	Vaishali Jain <i>Company Secretary and Compliance Officer</i>	<b>Tel:</b> +91 44 66157071 / 72 <b>Email:</b> cs@pristine.logistics.com	www.sical.in
<b>THE PROMOTER OF OUR COMPANY IS PRISTINE MALWA LOGISTICS PARK PRIVATE LIMITED FOR PRIVATE CIRCULATION TO PUBLIC SHAREHOLDERS OF SICAL LOGISTICS LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY</b>			
<p><b>ISSUE OF UP TO 1,45,35,790* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹64 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹54 PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹9,303 LAKHS* ON A RIGHTS BASIS TO THE PUBLIC SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 11 (ELEVEN) RIGHTS EQUITY SHARES FOR EVERY 5 (FIVE) FULLY PAID-UP EQUITY SHARE HELD BY THE PUBLIC SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FEBRUARY 18, 2026 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 71.</b></p> <p><i>*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.</i></p>			
<b>WILFUL DEFAULTERS OR FRAUDULENT BORROWERS</b>			
Neither our Company, nor any of our Promoter or Directors, has been identified as a wilful defaulter or a fraudulent borrower.			
<b>GENERAL RISKS</b>			
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the section “Risk Factors” beginning on page 16.			
<b>COMPANY’S ABSOLUTE RESPONSIBILITY</b>			
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.			
<b>LISTING</b>			
The existing Equity Shares of our Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and together with BSE, the “Stock Exchanges”). Our Company has received “in-principle” approvals from NSE and BSE for listing the Rights Equity Shares through their letters dated February 11, 2026, each. Our Company will also make applications to NSE and BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.			
<b>REGISTRAR TO THE ISSUE</b>			
		<p><b>Cameo Corporate Services Limited</b>  <b>Address:</b> No.01, Club House Road, Mount Road, Chennai – 600002, Tamil Nadu  <b>Telephone:</b> 044 4002 0700 / 2846 0390  <b>E-mail:</b> rights@cameoindia.com  <b>Investor Grievance ID:</b> investor@cameoindia.com  <b>Contact Person:</b> Ms. K. Sreepriya  <b>Website:</b> www.cameoindia.com  <b>SEBI Registration No.:</b> INR000003753</p>	

**ISSUE PROGRAMME**

<b>LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS</b>	February 19, 2026
<b>ISSUE OPENING DATE</b>	February 26, 2026
<b>LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #</b>	March 5, 2026
<b>ISSUE CLOSING DATE*</b>	March 10, 2026
<b>FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)</b>	March 11, 2026
<b>DATE OF ALLOTMENT (ON OR ABOUT)</b>	March 12, 2026
<b>DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)</b>	March 12, 2026
<b>DATE OF LISTING (ON OR ABOUT)</b>	March 13, 2026

<sup>#</sup>Public Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.

<sup>\*</sup>Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

*[Remainder of this page has been intentionally left blank.]*

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.*

*The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Risk Factors”, “Summary of Letter of Offer”, “Statement of Special Tax Benefits”, “Financial Statements”, “Terms of the Issue” on pages 16, 39, 55, 62 and 71 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/chapters.*

#### General terms

Term	Description
our Company/ the Company/ the Issuer	Sical Logistics Limited, a public limited company incorporated in India under the Companies Act, 1913 and having its registered office at South India House 73, Armenian Street, Chennai- 600001, Tamil Nadu.
we/ us/ our Company	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries on a consolidated basis.

#### Company related terms

Term	Description
“Articles of Association” or “Articles”	Articles of association of our Company, as amended from time to time
Audited Consolidated Financial Statements	Collectively, Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Statements.
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, being SRSV & Associates, Chartered Accountants
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company. For details, see “Our Management – Board of Directors” on page 59
Chairman	The chairman of the Board of our Company, Satishkumarreddy Mulamreddy. For details, see “Our Management - Board of Directors” on page 59
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, K. Rajavel.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Vaishali Jain
Directors	The directors on our Board, as may be appointed from time to time. For details, see “Our Management – Board of Directors” on page 59.
Employee Stock Option Plan	As on the date of this Letter of Offer, our company does not have any employee stock option plan.
Equity Shares	Equity shares of face value of ₹10 each of our Company
Executive Director(s)	The executive Director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Executive Directors, see “Our Management – Board of Directors” on page 59.

Financial Statements	Collectively, the Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results.
Fiscal 2025 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company, which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended March 31, 2025, and the notes to consolidated financial statements, including a summary of significant accounting policies and other explanatory information
Fiscal 2024 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company, which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended March 31, 2024, and the notes to consolidated financial statements, including a summary of significant accounting policies and other explanatory information
Independent Director(s)	The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, see “ <i>Our Management – Board of Directors</i> ” on page 59.
Key Managerial Personnel	Key managerial personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations
Materiality Threshold	An amount equivalent to 2% of net worth as per the Fiscal 2025 Audited Consolidated Financial Statements, which is determined to be ₹ 260 lakhs, being the lowest of (i) 2% of turnover as per the Fiscal 2025 Audited Consolidated Financial Statements, (ii) 2% of net worth as per the Fiscal 2025 Audited Consolidated Financial Statements, and (iii) 5% of the average absolute value of profit or loss after tax, as per the audited consolidated financial statements of our Company for Fiscals 2023, 2024 and 2025, adopted by our Board vide their resolution dated January 23, 2026, for the purposes of disclosure in this Letter of Offer, in conformity with Regulation 30 of the SEBI Listing Regulations and adopted by our Board.
“Memorandum of Association” or “Memorandum”	Memorandum of association of our Company, as amended from time to time
Non-Executive Director(s)	The non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 59.
Promoter	The promoter of our Company being Pristine Malwa Logistics Park Private Limited.
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered and Corporate Office	The registered and corporate office of our Company located at South India House 73, Armenian Street, Chennai- 600001, Tamil Nadu.
Resolution Plan	The resolution plan submitted by our Promoter - Pristine Malwa Logistics Park Private Limited to the resolution professional of the Company on January 8, 2022, pursuant to and in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, and as approved by the National Company Law Tribunal, in terms of which Pristine Malwa Logistics Park Private Limited acquired control of the Company. The resolution plan approved by the National Company Law Tribunal, Chennai Bench on December 8, 2022, with the effective date of implementation declared as January 11, 2023.
RoC	Registrar of Companies, Tamil Nadu at Chennai
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Board of Directors

Subsidiaries	<p>Subsidiaries of our Company, being:</p> <ol style="list-style-type: none"> <li>1. Sical Infra Assets Limited</li> <li>2. Sical Multimodal and Rail Transport Limited (step-down subsidiary)</li> <li>3. Sical Bangalore Logistics Park Limited (step-down subsidiary)</li> <li>4. Pristine Value Logistics Private Limited (formerly known as Patchems Private Limited)</li> <li>5. Sical Supply Chain Solutions Limited</li> <li>6. Sical Iron Ore Terminal (Mangalore) Limited</li> <li>7. Sical Mining Limited</li> <li>8. Sical Washeries Limited</li> </ol>
Unaudited Consolidated Financial Results	The consolidated unaudited financial results of our Company and its Subsidiaries, as at and for the nine months period ended December 31, 2025 and for nine months period ended December 31, 2024, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations.
Whole-time Director	The whole-time director of our Company. For details, please see " <i>Our Management – Board of Directors</i> " on page 59.

#### Issue related terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement
"Allotment" or "Allot" or "Allotted"	Allotment of Rights Equity Shares pursuant to the Issue
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants, will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, HDFC Bank Limited
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
"Applicant(s)" or "Investor(s)"	Eligible Public Shareholder(s) and/or Renouncee(s) and (or) Specific Investor (s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
"Application Supported by Blocked Amount" or "ASBA"	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application

ASBA Circulars	Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker to the Issue	Collectively, Allotment Account Bank, which is HDFC Bank Limited
Banker to the Issue Agreement	Agreement dated January 31, 2026, entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account, refund of the whole or part of the application amounts, shall on the terms and conditions thereof
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 71.
“Controlling Branches” or “Controlling Branches of the SCSBs”	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time
Demographic Details	Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	NSE
Eligible Public Shareholder(s)	Public Equity Shareholders as on the Record Date.  Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “ <i>Notice to Investors</i> ” and “ <i>Restrictions on Purchases and Resales</i> ” beginning on pages 9 and 99, respectively
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds raised through the Issue
Issue	This issue of up to 1,45,35,790* Rights Equity Shares for cash at a price of ₹64 per Rights Equity Share (including a premium of ₹54 per Rights Equity Share) aggregating up to ₹9,303* lakhs on a rights basis to the Eligible Public Shareholders of our Company in the ratio of 11 (eleven) Rights Equity Shares for every 5 (five) Equity Shares held by the Public Shareholders on the Record Date.  <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
Issue Closing Date	March 10, 2026
Issue Materials	Collectively, the Draft Letter of Offer, this Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Opening Date	February 26, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹64 per Rights Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of up to 1,45,35,790 Rights Equity Shares aggregating up to ₹9,303* lakhs.  <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
“Draft Letter of Offer” or “DLOF”	The draft letter of offer dated February 10, 2026, filed with the Stock Exchanges
Listing Agreements	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	Agreement dated January 29, 2026, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds

Multiple Application Forms	More than one application form submitted by an Public Shareholder/Renouncee/ Specific Investor (s) in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “ <i>Objects of the Issue</i> ” beginning on page 50
Off Market Renunciation	<p>The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws.</p> <p>Public Shareholders are requested to ensure that renunciation through off- market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date</p>
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before March 5, 2026
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being February 18, 2026
Registrar Agreement	Agreement dated January 23, 2026, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
“Registrar to the Issue” or “Registrar” or “Share Transfer Agent”	Cameo Corporate Services Limited
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Public Shareholders on renunciation in accordance with the SEBI ICDR Master Circular
Renunciation Period	The period during which the Public Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on March 5, 2026 in case of On Market Renunciation. Public Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
Rights Entitlement(s)	Number of Rights Equity Shares that a Public Shareholder is entitled to, in proportion to the number of Equity Shares held by such Public Shareholder on the Record Date, in this case being 11 (eleven) Rights Equity Shares for every 5 (five) Equity Shares held by a Public Shareholder on the Record Date
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Public Shareholders. The details of Rights Entitlements are also accessible on the website of our Company
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on a fully paid-up basis on Allotment
Rights Equity Shareholders	Holder of the Rights Equity Shares pursuant to this Issue
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or such other website as updated from time to time
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed i.e. BSE and NSE
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange



Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Days	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

#### Conventional and general terms and abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CERC	Central Electricity Regulatory Commission
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
CSR	Corporate social responsibility.
DDT	Dividend distribution tax
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FI	Financial institutions
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GDP	Gross domestic product
GoI / Central Government	Government of India

Term	Description
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IREDA	Indian Renewable Energy Development Agency
IT Act	The Information Technology Act, 2000
I.T. Act / Income Tax Act	The Income-Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn/ mn	Million
MoRTH	Ministry of Road Transport and Highways
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and Development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
RONW	Return On Net Worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real Time Gross Settlement
RTAs or Registrar and Share Transfer Agents	Transfer Agents The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957

Term	Description
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
U. S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S. / US	The United States of America
USD / US\$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 ( <i>now repealed</i> ) or the SEBI AIF Regulations, as the case may be.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

## NOTICE TO INVESTORS

The distribution of the Draft Letter of Offer, this Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 99.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Public Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Public Shareholders who have provided an Indian address to our Company, RTA and Depository Participants and only such Public Shareholders are permitted to participate in the Issue. In case such Public Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Public Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Public Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 99.

Investors can also access the Draft Letter of Offer, this Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Stock Exchanges and the Board.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, in the event the Issue Materials have been sent on the registered email addresses of such Public Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 99.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which:

(i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; or

(ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or

(iii) where either a registered Indian address is not provided; or

(iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. The contents of this Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

#### **NO OFFER IN THE UNITED STATES**

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT TO PUBLIC SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Public Shareholders and will dispatch this Letter of Offer or and Application Form only to Public Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase

or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

## PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

### Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from the Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results ("**Financial Statements**"). The Audited Consolidated Financial Statements were audited by, and a limited review of the Unaudited Consolidated Financial Results, were carried out by the Statutory Auditors.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For further details, see "*Financial Statements*" beginning on page 62. Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in lakh.

### Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Letter of Offer, which are return on net worth and net asset value per equity share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

## Currency and Units of Presentation

All references to “Rupees” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$”, “U.S. Dollar”, “USD” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

In this Letter of Offer, our Company has presented certain numerical information. All figures have been expressed in “lakhs”. The amounts derived from financial statements included herein are represented in “lakhs”, as presented in the Audited Financial Statements. One lakh represents 1,00,000 and one crore represents 1,00,00,000.

Except as otherwise set out in this Letter of Offer, certain monetary thresholds have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

## Conversion Rates for Foreign Currency:

The conversion rate for the following foreign currencies is as follows:

Sr. No.	Currency	December 31, 2025 <sup>^</sup>	March 28, 2025*	March 28, 2024**
1.	1 USD	89.91	87.08	83.37

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in))

*\*March 29, 2025, and March 30, 2025, being Saturday and Sunday respectively and March 31, 2025, was a bank holiday on account of Ramzan-Id (Id-ul-Fitr) celebration, exchange rate was not available.*

*\*\* March 29, 2024, was a bank holiday on account of Good Friday celebration. Further, March 30, 2024, and March 31, 2024, being Saturday and Sunday respectively and exchange rate was not available.*



## FORWARD-LOOKING STATEMENTS

This Letter of Offer contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements include statements which can generally be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- *Criminal proceeding(s) have been initiated against our Subsidiary, Sical Multimodal and Rail Transport Limited, and our Director, S Rajappan, and any adverse outcome in such proceedings may adversely affect our business, reputation, and financial condition.*
- *Our Company is required to comply with the minimum public shareholding (“MPS”) requirements prescribed under the SCRR and SEBI Listing Regulations. Failure to comply with the MPS requirements by our Company may result in certain adverse consequences, including delisting of our Equity Shares.*
- *We derive a significant portion of our revenue from certain of our key customers. Any loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.*
- *We derive significant portion of our revenue from operations from our integrated logistics business as well as warehousing and distribution business, contributing towards 78.81% and 21.06% respectively, on a consolidated basis for the nine months period ended December 31, 2025. Any disruptions to the activities undertaken under these verticals could have a material adverse effect on our business, financial condition, cash flows and results of operations.*
- *In the past, our Company was subjected to a CIRP proceeding, which had an impact on our operations and cash flow.*
- *One of the Subsidiaries, Sical Iron Ore Terminal (Mangalore) Limited, has filed an application for voluntary insolvency under the Insolvency and Bankruptcy Code, 2016, as amended (“Insolvency Code”).*

For a further discussion of factors that could cause our actual results to differ, see “Risk Factors” on page 16. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Letter of Offer and are not a guarantee of future performance. The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company’s management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no

obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Public Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

## SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares.*

*We have described below the risks and uncertainties that our management believes are material, but these risks are not exhaustive or the only ones relevant to us, the Equity Shares or the industries in which we currently operate or may propose to operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. Furthermore, some events may be material collectively rather than individually and some risks may have an impact which is qualitative in nature but cannot be quantified. This Letter of Offer also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See “Forward Looking Statements” beginning on page 14.*

**1. Criminal proceeding(s) have been initiated against our Subsidiary, Sical Multimodal and Rail Transport Limited, and our Director, S Rajappan, and any adverse outcome in such proceedings may adversely affect our business, reputation, and financial condition.**

Sical Multimodal and Rail Transport Limited ("SMART"), our Subsidiary, operates a Container Freight Station ("CFS") facility. An exporter, Cosmos Vu (represented by its Chief Executive Officer, Mr. Subramanian), has filed a complaint before the Central Crime Branch, Avadi Police Commissionerate alleging that certain import containers carrying PVC resin were released/delivered to the importers—Rishab TriExim and Kanchan Polymers—without (i) payment being made to the exporter and/or (ii) submission/verification of the original Delivery Order ("DO") of the shipping line at the CFS, and that SMART personnel facilitated such delivery. The exporter's claim is stated to be approximately ₹1,500 lakhs. Out of the total 90 x 40' import containers referred to in the complaint, 80 x 40' containers were handled at SMART's CFS. Out of these, 72 x 40' containers have been delivered and 8 x 40' containers are presently lying at the CFS as import load, pending customs clearance. As per the allegations in the complaint/record, of the 72 containers delivered, certain deliveries are alleged to have been made without verification of the shipping line DO, and in respect of certain deliveries where DOs were produced, the shipping line has alleged that such DOs were not genuine.

Based on the complaint, FIR No. 98/2025 has been registered by the Crime Branch of the Avadi Police Commissionerate against the concerned importers (Swaroop Jayantilal Bagrecha, Upasana Swaroop Bagrecha, and Praveen Jayantilal Bagrecha), certain personnel of shipping line(s), and four personnel of SMART (Kaliyamurthy Rajavel, Director; Mohan Kumar, Chief Executive Officer; Sudarsan, Manager; and Seshadri Rajappan) for offences punishable under Sections 316(2), 318(4), and 61(2) of the Bharatiya Nyaya Sanhita, 2023.

While our Director, S. Rajappan is named in the said FIR, we clarify that he is neither an employee of SMART nor a director of SMART, and his name appears to have been included/mentioned erroneously in the FIR/complaint records.

During proceedings for anticipatory bail before the Madras High Court, the Court vide its order dated September 26, 2025, referred the matter to the Mediation and Conciliation Centre and directed that the respondent police shall not arrest the petitioners until the mediation report is filed. At the commencement of mediation, the importers deposited 25% of the claimed amount as directed by the Court. However, mediation ultimately did not culminate in settlement. Subsequently, vide order dated November 5, 2025, the Hon'ble Madras High Court granted anticipatory bail to the concerned persons, including the concerned SMART personnel and our Director, S. Rajappan, subject to certain conditions including furnishing of sureties, security deposits, and compliance with investigation procedures. The petitioners (importers) were directed to deposit property documents as security to the value of ₹9 crores within 15 days, and the petitioners from SMART were directed not to claim any detention charges or demurrage charges. The related bail compliance (including sureties/attendance, as applicable) has been completed. SMART is cooperating with the investigating authorities and the matter is currently pending.

Any adverse outcome in the aforesaid criminal proceedings, including conviction of the concerned personnel or imposition of penalties, may adversely affect our business operations, reputation, and financial condition. Further, our Director, S

Rajappan's continued involvement in the criminal proceedings, or any adverse finding against him, may result in regulatory consequences, including potential disqualification from holding the position of director under applicable laws, loss of investor confidence, and reputational damage to our Company. The pendency of such proceedings may also result in diversion of management's attention and resources, potential liability claims, regulatory scrutiny, and damage to our brand and market standing. There can be no assurance that the outcome of such proceedings will be favorable to us or that we will not incur significant costs in defending such proceedings. Additionally, if any of the allegations are substantiated, it may result in operational disruptions at SMART's CFS facility, loss of customer confidence, termination of contracts, and financial liabilities, which may have a material adverse effect on our business, results of operations, and financial condition.

**2. Our Company is required to comply with the minimum public shareholding ("MPS") requirements prescribed under the SCRR and SEBI Listing Regulations. Failure to comply with the MPS requirements by our Company may result in certain adverse consequences, including delisting of our Equity Shares.**

Pursuant to Regulation 38 of the SEBI Listing Regulations and Rule 19A of the SCRR, all listed companies are required to maintain MPS of at least 25%. Rule 19A (5) of SCRR mandates that where the public shareholding in a listed company falls below 25%, as a result of implementation of the Resolution Plan approved under Section 31 of the IBC, such company shall bring the public shareholding to 25% within a maximum period of three years from the date of such fall, in the manner specified by SEBI. Provided further that if the public shareholding falls below 10%, the same shall be increased to at least 10% within a maximum period of 12 months from the date of such fall, in the manner specified by SEBI. Failure to achieve/maintain a MPS would subject such company to penalties and other regulatory enforcement actions. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements.

Since our Company was acquired under a CIRP proceeding, pursuant to the implementation of the Resolution Plan approved under Section 31 of the IBC, the public shareholding of the company fell below the MPS requirement. Our Promoter made an offer for sale in the year 2024 along with sale of equity shares by way of open market, pursuant to which the Promoter shareholding reduced to 89.87%, bringing the public shareholding to 10.13%. We are to comply with the MPS threshold of 25% on or before February 25, 2026 (within 3 years from the date of allotment of shares). We cannot assure that in future we shall be compliant with the MPS requirements at all times and failure to comply with the MPS requirements may result in certain adverse consequences, amongst others, the Stock Exchanges take action for delisting of our Equity Shares and may also result in additional heavy penal action being taken against us.

**3. We derive a significant portion of our revenue from certain of our key customers. Any loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.**

We derive a significant portion of our revenue from our key customers. Our revenue from the operations of our largest customer and top five customers for the nine months ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023 are as set out in the table below:

Particulars	For the nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	% of Revenue from Operations	Amount (₹ lakhs)	% of Revenue from Operations	Amount (₹ lakhs)	% of Revenue from Operations	Amount (₹ lakhs)	% of Revenue from Operations
Largest customer	10,340.78	1.35%	1,798	8.1%	5,036	22.78%	21,355	54.46%
Top five customers	16,124.53	4.73%	5,324	24%	9,355	42.31%	26,696	68.08%

We cannot assure you that we will be able to maintain historic levels of business from our key customers, or that we will be able to significantly reduce client concentration in the future.

The loss of all or a significant portion of sales to any of our key customers, for any reason (including the loss of contracts or inability to negotiate favourable terms, failure to meet their quality specification, technological changes, a decline in market share of these customers in their respective industries or high growth segments, disputes with these customers, adverse changes in their financial condition, insolvency or bankruptcy of these customers, decrease in their sales, facility closures, any action undertaken by the government affecting business of these customers, or labour strikes affecting their operations), could have an adverse impact on our business, financial condition, results of operations, and cash flows.

While we have not encountered any loss of our key customers in the nine months period ended December 31, 2025 and in the past three Fiscals, there can be no assurance that we would not lose any of our key customers in the future due to the reasons as mentioned above. Any loss of our customer for which we are a significant supplier could lead to cancellation of orders or loss of business and consequently reduce our sales and affect our estimates of anticipated sales, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

In respect of work orders, our customers specify price, delivery schedule and other terms. The work orders are typically subject to delivery and compliance with certain prescribed terms and conditions as set forth in the agreement. In the event we are unable to meet the prescribed terms and conditions in our agreements and work orders with our customers, we may be required to, among other things, (i) pay compensation or liquidated damages to our customers; and (ii) bear consequential losses including but not limited to termination of the work order and rejection of the delivered coal quantities.

**4. We derive significant portion of our revenue from operations from our integrated logistics business as well as warehousing and distribution business, contributing towards 78.81% and 21.06% respectively, on a consolidated basis for the nine months period ended December 31, 2025. Any disruptions to the activities undertaken under these verticals could have a material adverse effect on our business, financial condition, cash flows and results of operations.**

Our Company is engaged in the business of providing services primarily under two verticals, being, (i) integrated logistics, and (ii) warehousing and distribution. The table below provides the details of the revenue generated from each of the verticals provided by us for the below mentioned period:

Particulars	For the nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	% of revenue from operations	Amount (₹ lakhs)	% of revenue from operations	Amount (₹ lakhs)	% of revenue from operations	Amount (₹ lakhs)	% of revenue from operations
Integrated logistics	22,106	78.81%	15,983	72.05%	17,011	76.94%	35,272	89.95%
Warehousing and distribution	5,907	21.06%	6,199	27.95%	5,098	23.06%	3,939	10.05%
Total	28,051	100%	22,182	100%	22,109	100%	39,211	100%

Our heavy reliance on integrated logistics means that any disruptions whether due to operational, regulatory, or environmental challenges could significantly impact our ability to meet client expectations and maintain financial stability. Such disruptions may arise from issues, inter alia, failure to obtain necessary permits, authorizations, or permissions, right-of-way challenges, or external factors, inter alia, force majeure, prolonged power outages, or government-mandated shutdowns. Additionally, disruptions in our transportation network due to poor road infrastructure, vehicle breakdowns, or employee and third party-related issues could further affect our operations. While we have not experienced any such instance in the nine-month period ended December 31, 2025 and the last three Fiscals, there is no assurance that we will not face any such instance in the future.

Any failure to successfully provide services under the integrated logistics vertical, whether on account of internal or external factors, could adversely affect our business, financial condition, cash flows and results of operations.

**5. In the past, our Company was subjected to a CIRP proceeding, which had an impact on our operations and cash flow.**

In the year 2021, our Company went through a CIRP proceeding, and in the year 2022, the Resolution Plan of our current Promoter was accepted and on January 11, 2023, a new Board of Directors was constituted. During the CIRP proceedings, functioning and cash flow of the Company were highly impacted and were under the control of the resolution professional. Further, during the CIRP proceedings, our Company did not have access to working capital and therefore its ability to do business was severely compromised and investments into future products, improvement and growth was also curtailed. The current Promoter and management have taken a number of actions to improve the business and operations of our Company, including availing certain credit facilities. However, our Company did incur losses of ₹ 2,846 lakhs in Fiscal 2024 and ₹ 2,791 lakhs in Fiscal 2025 due to decline in income from integrated logistics services. There is no assurance that the current Promoter and the management will be able to successfully implement its business strategies and maintain the business of our Company as profitable.

**6. One of the Subsidiaries, Sical Iron Ore Terminal (Mangalore) Limited, has filed an application for voluntary insolvency under the Insolvency and Bankruptcy Code, 2016, as amended (“Insolvency Code”).**

One of the Subsidiaries, Sical Iron Ore Terminal (Mangalore) Limited, has filed a Form 6 application under Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the Hon'ble National Company Law Tribunal, Chennai ("NCLT") dated October 22, 2024, seeking to initiate the Corporate Insolvency Resolution Process (CIRP) in accordance with the Insolvency and Bankruptcy Code, 2016.

***7. One of our Directors, S Rajappan, has in the past been identified as wilful defaulters in his capacity as a director of our Company.***

A corporate insolvency resolution process ("CIRP") was initiated in respect of the Company in 2021 by the operational creditors under Section 9 of the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal, Chennai vide the application number IBA/73/2020, during which he had been appointed as an executive director vide resolution dated February 1, 2021. Pursuant to the initiation of CIRP, his name had been included in the list of wilful defaulters by Axis Bank Limited. Subsequently, upon conclusion of CIRP, his name had been removed from the list of 'Wilful Defaulter' by the Reserve Bank of India or any other financial institution, as defined under the regulation 2(1)(III) of SEBI ICDR Regulations.

***8. Our integrated logistics operations are concentrated in Madhya Pradesh, Odisha and Jharkhand. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Madhya Pradesh, Odisha and Jharkhand could have an adverse effect on our business, results of operations and financial condition.***

As on the date of this Letter of Offer, we have integrated logistics operations located in Madhya Pradesh, Odisha and Jharkhand. Due to the geographic concentration of our integrated logistics operations, we are susceptible to local and regional factors, such as economic and weather conditions, accidents, system failures, natural disasters, political, demographic and population changes, adverse regulatory developments civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our capabilities, significant delays in our services and/or otherwise materially adversely affect our business, results of operations and financial condition. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition. While we have not faced any such disruptions in the past in our operations due to the concentration of our integrated logistics operations in Madhya Pradesh, Odisha and Jharkhand, we cannot assure you that there will not be any significant developments in these regions in the future that may adversely affect our business, results of operations and financial condition.

***9. Our statutory auditors have included certain qualifications, adverse remarks and emphasis of matters in relation to our Company in our Audited Consolidated Financial Statements. There can be no assurance that there will be no qualification, adverse remarks or emphasis of matter in our future audit report.***

Our statutory auditors, while issuing an unmodified audit opinion, have included Emphasis of Matter paragraphs in their audit reports on the Standalone and Consolidated Financial Statements for the year ended March 31, 2025. These Emphasis of Matter paragraphs, inter alia, draw attention to:

- (i) the resolution plan approved by the Hon'ble NCLT, Chennai Bench on December 8, 2022, with the effective date of implementation declared as January 11, 2023, and that the effect of the approved resolution plan has been considered in the financial statements for the year ended March 31, 2023, and
- (ii) the non-availability of confirmations of balances from most financial creditors, with balances derived from claims admitted by the Resolution Professional and approved by the NCLT and adjusted for payments made under the resolution plan, and that, in the absence of confirmations, any adjustment, if required, is presently not determinable.

Further, subsequent to the year ended March 31, 2025, the Company has deposited the amounts payable to financial creditors with the Hon'ble NCLT, Chennai in July 2025, in line with directions of the Hon'ble Supreme Court, towards discharge of the amounts contemplated under the approved Resolution Plan, and accordingly the risk relating to potential adjustment/reconciliation of such balances is expected to be substantially mitigated upon completion of consequential actions and reconciliation/confirmation processes, as applicable.

In earlier financial periods, our statutory auditors had also included Emphasis of Matter relating to the implementation and accounting impact of the Resolution Plan approved by the Hon'ble NCLT, and the Company has since taken steps to comply with and discharge its obligations under the Resolution Plan.

There can be no assurance that similar Emphasis of Matter (or other audit-related observations) will not be included in future audit reports, which could adversely affect investor perception of our financial statements and our reputation, and may have an adverse effect on our business, results of operations and financial condition.

**10. Most of the contracts for our integrated logistics business are awarded primarily through the competitive bidding process. We may not always be lowest bidders or compete to win projects, which could adversely affect our business and results of operations.**

As a part of our business and operations of our integrated logistics business vertical, we bid for contracts on an on-going basis. Contracts are awarded based on the pre-qualification criteria and quote by the prospective bidders only. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in authority decisions, there can be no assurance that we would be able to meet such qualification criteria. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the quote by the prospective bidder. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that the bids when submitted or if already submitted, would be the lowest and will be accepted for the contract. If we are not able to qualify in our own right to bid for larger contracts, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large contracts, which could affect our growth plans.

For instance, pursuant to a competitive tender process, our Company has received a letter of acceptance dated January 12, 2026 from M/s South Eastern Coalfields Limited for a project with an aggregate contract value of approximately ₹4,038 crore (value of work including CST) at the Porda Chintapani Open Cast Project, Raigarh, Chhattisgarh. However, the receipt of such letter of acceptance does not assure successful execution of the project and remains subject to fulfilment of conditions precedent, execution of definitive agreements, satisfaction of tender terms, and issuance of appointed dates or commencement of work.

In addition, the government conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the contracts for which we bid will be tendered within a reasonable time or will be tendered at all. If new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, in such circumstances our business prospects, financial condition, cash flows and results of operations could be materially and adversely affected. The growth of our business mainly depends on our ability to obtain new contracts. We are not in a position to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially depending on the timing of contract awards. There is no assurance that we will be awarded such projects at the end of the tender process.

Further, contracts awarded to us may be subject to litigation by unsuccessful bidders. Legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

**11. We have certain contingent liabilities, which, if materialized, may adversely affect our financial condition.**

As of December 31, 2025, we had certain contingent liabilities not provided for, amounting to ₹ 21,125 lakhs on a consolidated level determined in accordance with our accounting policies as disclosed under our significant accounting policies and notes to the accounts. Further, the contingent liability of amounts disclosed in our audited financial statements represents estimates and assumptions of our management. In the event that any of these contingent liabilities materialize, our financial condition may be adversely affected and the amount of liability may be greater than what was recognised.

The following is a summary table of our contingent liabilities as at December 31, 2025:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Direct and indirect tax matters	11,501
2.	Ongoing legal matters	554
3.	Guarantees including bank guarantees provided by the Company and its Subsidiaries	9,070
4.	<b>Total contingent liabilities on a consolidated basis (as of December 31, 2025)</b>	<b>21,125</b>

**12. Our integrated logistics business is substantially dependent on our ability to accurately carry out the pre-bidding studies for projects. Any deviation during the execution of the project as compared to our pre-bid estimates could have a material adverse effect on our cashflows, results of operations and financial condition. Further, an inability to accurately estimate the cost of a project may lead to a reduction in the expected rate of return and profitability estimates.**

For every project, a notice for invitation of tender is issued by the relevant company, government or statutory body which requests interested participants to offer their bids. Prior to participating in a tender, we carry out the pre-bidding analysis for the potential projects considering various elements including financial, technical, among others. We also undertake various activities such as management discussions, site visits, cost estimations, materials and equipment supplies required for calculation of the estimated cost of the project. However, such analysis may not enable us to assure the accuracy of such studies.

Moreover, other ancillary expenses such as market escalation, supervisory, contingency expenses and profitability margins which varies from project to project, is also considered for determining the final bid amount. Accordingly, all of the bid amounts are based on estimates of the project cost, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the project cost leading to lower bid amount affecting our profitability, in case the project is awarded to us. Apart from in the ordinary course of business, we have not experienced any material instance in the nine months period ended December 31, 2025 and the last three Fiscals, there is no assurance that we will not face any such instance in the future. Excess estimation of costs may lead to higher bid amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials.

**13. Certain of our immovable properties, including all of our warehouses, are leased. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations.**

We operate our warehousing business on an asset-light model. The table below sets forth our expenses for rent paid for the periods indicated:

Expenses particulars	For the nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	% of total expenses	Amount (₹ lakhs)	% of total expenses	Amount (₹ lakhs)	% of total expenses	Amount (₹ lakhs)	% of total expenses
Rent paid	56	0.18%	91	0.32%	121.00	0.41%	63	0.14%

While we have, in the past, renewed our lease arrangements for our warehouses from time to time, if we are unable to renew certain or all of these leases on commercially reasonable terms, we may suffer a disruption in our operations or be unable to continue to operate from those locations in the future (and may, to that extent, need to incur significant costs to relocate or expand our operations elsewhere in order to continue to honour our commitments to our customers).

In the event that any lease agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or premises to set up new warehouses, which may adversely affect our financial condition. Further, if the vacated property or premises is leased or sold to a competitor, we may also face increased competition in that geographic area which could adversely affect our market share and revenues.

**14. We, through our Subsidiary, namely, Sical Multimodal and Rail Transport Limited, operate bonded warehouses pursuant to licenses granted to us by the relevant customs authorities and any failure on our part to comply with the terms of these licenses could result in their cancellation, which could adversely affect our business, results of operations and financial condition.**

Bonded warehouses are safe places and duty-free zones for the storage of dutiable goods that are yet to be processed by the customs authorities. As on date of this Letter of Offer, we have bonded warehouses located at Chennai and Tuticorin pursuant to licenses issued to our Subsidiary, namely, Sical Multimodal and Rail Transport Limited, by the relevant customs authorities. These licenses require us to comply with certain terms and conditions, including, among others:

- responsibility for the proper storage, stacking, handling and safe and secure custody of the bonded goods and maintenance of sensitive and non-sensitive goods separately;
- every package and its disposition in the warehouse shall be such that every package is easily accessible for inspection by the Custom Officers;



- permission to store only imported dutiable cargo without payment of duty under Section 57 of the Customs Act. No other goods are permitted to be stored;
- requirement to maintain stock books and stock cards in the manner prescribed by the custom authorities and furnishing of monthly statements of the balance stock of goods in the prescribed form;
- requirement to carry out insurance of the bonded goods deposited in the warehouses;
- the storage of hazardous goods is only permitted upon the presentation of a valid insurance policy;
- license will become invalid upon any change in the firm's constitution, unless it is renewed or amended;
- liability under the provisions of the Customs Act to compensate any loss or wrong release of the bonded goods;
- the custom authorities shall have control and access over the bonded warehouse at any time without the inspection of the goods under bond;
- Any deviation/non-compliance of the terms and conditions will entail cancellation/suspension of the license.
- compliance with such other conditions, as may be issued from time to time for carrying out the purpose of the relevant bonded warehouse license

If we are unable to comply with the terms and conditions of our bonded warehouse licenses, or renew them in a timely manner, or at all, our business, results of operation and financial conditions could be adversely affected. Additionally, we might face difficulties in achieving competitive market price for one of our leased warehouses because of its long-term nature.

**15. We depend on our intermediaries such as vendors, brokers, vehicle suppliers etc. for carrying out our business operations, and termination of our contracts or arrangements with any of these intermediaries may adversely affect our business and results of operations.**

We are engaged in the business of providing multimodal logistics services as well as other services such as project logistics and warehousing. We have pan-India operations covering 6 locations through our network of seven branch offices as on December 31, 2025. The intermediaries comprising vendors, brokers, vehicle suppliers etc. form an integral part of our business operations and help us in efficiently providing our services.

The loss of all or a significant number of our key suppliers, for any reason (including the inability to negotiate favourable terms, failure to meet our quality specification, disputes with these suppliers, adverse changes in their financial condition, insolvency or bankruptcy of these suppliers, any action undertaken by the government affecting business of these suppliers, or labour strikes affecting their operations), could have an adverse impact our business, financial condition, results of operations, and cash flows.

While we have not encountered any loss of our key suppliers in the nine months ended December 31, 2025 and in the past three Fiscals, there can be no assurance that we would not lose any of our major suppliers in the future due to the reasons as mentioned above. Any loss of our suppliers could have an adverse effect on our business, results of operations, financial condition and cash flows.

**16. Increase in the cost of fuel and electricity and stores and spares used in our operations, or the inability to obtain the necessary power and fuel, could increase our operating expenses, disrupt or delay our operations and materially and adversely affect profitability.**

We use significant quantities of diesel fuel, lubricants, tyres and other materials, as well as spare parts and other consumables in our business operations. The table below sets forth our expenses for repairs and maintenance (plant and machinery), electricity, power and fuel for the periods indicated:

Expenses particulars	For the nine months ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	% of total expenses	Amount (₹ lakhs)	% of total expenses	Amount (₹ lakhs)	% of total expenses	Amount (₹ lakhs)	% of total expenses
Repair & Maintenance	166	0.54%	45	0.16%	221	0.76%	109	0.25%

(Plant and Machinery)								
Electricity	76	0.25%	97	0.34%	70	0.24%	54	0.12%
Power & Fuel	13	0.04%	16	0.06%	37	0.13%	306	0.70%

We use high speed diesel for the operation of machinery and equipment for overburden removal and for trucks in our businesses. The cost of diesel represents a significant portion of our operating expenditure. In our logistics work orders there are diesel escalation and de-escalation price provisions which adjust our rates for increases and decreases in the price of diesel fuel. We typically purchase our diesel requirements in advance from local refineries and retail outlets.

Recent years have witnessed significant fuel price volatility due to various global and regional factors, including geopolitical tensions. As a result of the Government's deregulation of fuel prices in India, oil marketing companies are now able to decide on the prices of fuel and that the fuel prices will be benchmarked to international crude oil prices on a daily basis. The cost of fuel has fluctuated significantly in recent periods due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and the availability of alternative fuels.

We source almost all the electricity requirements for our facilities from state electricity distribution companies. If supply is not available for any reason, such as the coal shortage being currently faced by India, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. The cost of electricity purchased from alternative sources could be significantly higher, thereby adversely affecting our profitability. Further, while we maintain power back-up in the form of diesel generator sets, we cannot assure you that we will successfully be able to prevent disruptions in our operations in case of non-availability of adequate supply of power.

Additionally, we cannot assure you that we will be able to pass on the increased cost of power and fuel to our counterparties partially or fully. Increases in fuel costs, to the extent not offset by increase in the rate per kilometre charged by us, could have an adverse effect on our operating margins and consequentially, our business and profitability.

**17. Some of our subsidiaries have incurred losses in the past and has negative net worth as of December 31, 2025 and may not be able to achieve or maintain profitability in the future.**

Details of the profit/losses incurred by our Subsidiaries and the net worth, for the nine months ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, are provided below:

(in ₹ lakhs)

Particulars	As of December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
<b>Sical Iron Ore Terminal (Mangalore) Limited</b>				
Profit/ loss after tax	(0.10)	(6.19)	(4.45)	(1,277.3)
Net worth	5.58	5.68	11.87	16.32
<b>Sical Infra Assets Limited</b>				
Profit/ loss after tax	(3.09)	(7)	(3)	2
Net worth	25,436	25,439	25,446	25,449
<b>Sical Bangalore Logistics Park Limited</b>				
Profit/ loss after tax	(2.17)	(3.73)	(4.24)	(2,591.04)
Net worth	(2598.18)	(2,596.01)	(2,592.28)	(2,588.04)
<b>Sical Multimodal and Rail Transport Limited</b>				
Profit/ loss after tax	573.63	1,625.02	155	(1,192)
Net worth	15,978	15,404	13,779	13,646
<b>Sical Mining Limited</b>				
Profit/ loss after tax	(0.10)	0.05	(0.25)	15.9
Net worth	(422.11)	(422.01)	(422.06)	(421.81)

Our financial performance may continue to be affected by various factors including, fluctuations in market demand, competitive pressure and potential increase in operational costs. If we are unable to effectively manage these challenges, we may incur additional losses in future. Further, our failure to achieve or maintain profitability or ensure positive net worth, may adversely restrict our cash flows and ability to pay dividends and impair our ability to raise capital and expand our business.

**18. Our Company has applied for the registration of the trademark in relation to our Company's logo. Until such registration is granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may**

***lead to the dilution of our goodwill and adversely affect our business. An inability to protect, strengthen and enhance our existing brand for our products could adversely affect our business prospects and financial performance.***

**SICAL**

As on date of the Letter of Offer, the registration of our Company's logo 'A Pristine Group Company' has expired and we have made a new trademark registration application dated February 12, 2025, under various classes for a new Company's logo, with the Registrar of Trademarks in India under the Trade Marks Act, 1999. There can be no assurance that our trademark applications will be accepted. Pending the registration of this trademark, we may have a lesser recourse to initiate legal proceedings to protect our private label. However, we may have to incur additional cost in relation to this. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to avail the legal protection or prevent unauthorised use of such trademarks by third parties, which may adversely affect our goodwill and business.

Our business reputation and brand under which we provide our services, are critical to the success of our business. While we have been making consistent efforts to strengthen our brand, various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand, and if not managed properly, may negatively affect our brand and reputation. These include our ability to effectively manage the quality of our services; increase brand awareness among existing and potential customers; adapt our advertising and promotion efforts to emerging industry standards; and protect the intellectual property related to our brand. Further, there can be no assurance that our advertising or marketing efforts will be successful in maintaining our brand and its perception with customers and/or result in increased sales in the future. Our inability to adapt to evolving marketing trends at the same pace as our competitors may adversely affect our ability to effectively compete in terms of our brand equity.

***19. If we inadvertently infringe on the intellectual property rights of others, our business and results of operations may be adversely affected.***

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may force us to obtain licences or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be subject to costly litigation or may be required to obtain a licence. Such licences can be extremely costly. Further, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition.

In addition, in certain cases, our customers share their intellectual property rights in the course of the product development process that we carry out for them. We are bound by confidentiality obligations under our non-disclosure agreements with our customers to protect their intellectual property, including in relation to technical data such as product designs and drawings that may have been shared with us by our customers. An inadvertent breach or any misuse of intellectual property or proprietary data by any of our employees may expose us to expensive infringement claims and may diminish our goodwill and reputation among our customers, suppliers, lenders, investors and the public, making it difficult for us to operate our business and compete effectively.

***20. We require certain approvals, licenses and permissions to conduct our business. Our inability to obtain such approvals, licenses or permissions, and any non-compliance with the conditions specified under our existing approvals, licenses or permissions, may adversely affect our operations.***

Our business is subject to various regulatory licenses and approvals which are required to be obtained from the concerned regulatory and statutory authorities, including but not limited to Ministry of Corporate Affairs ("MCA"), Goods and Services Tax Department ("GSTD"), Income Tax Department ("ITD"), Central Board of Excise and Customs ("CBEC"), Ministry of Micro, Small, and Medium Enterprise, Ministry of Commerce and Industry ("MCI"), Directorate of Industrial, Safety and Health ("DISH"), Ministry of Railways, Tamil Nadu Fire and Rescue Services, Government of Tamil Nadu Electrical Inspectorate, Tamil Nadu State Pollution Control Board, and Labour Department, Government of Maharashtra. Further, we are in the process of obtaining requisite regulatory licenses and approvals for our upcoming railed linked terminal at Bangalore. Certain of these approvals are applied for, and registration for such approvals are yet to be received. If we are unable to obtain, renew or maintain statutory or regulatory licenses, permits and approvals required to operate the business; it may lead to significant disruptions in our operations and could result in financial and operational losses. Factors such as changes in regulations, non-compliance with existing requirements, or other unforeseen circumstances may contribute to the inability to secure or retain necessary licenses, permits, and approvals in a timely manner or at all. This may result in legal and regulatory consequences, including fines, penalties, or the cessation of our operations. While

we work to ensure compliance with all relevant statutory and regulatory requirements, there can be no assurance that we will always be successful in obtaining, renewing, or maintaining the necessary licenses, permits, and approvals.

If we are unable to comply with these conditions, we may be subject to penalties including suspension, revocation or termination of a license. Further, there are no material applications pending registration and approvals that are not yet obtained in relation to our business as of the date of this Letter of Offer.

If we fail to obtain, renew or maintain any applicable approvals, licenses, registrations or consents in a timely manner for our existing facilities and proposed facilities, we may not be able to undertake certain operations of our business, or at all, which may affect our business or results of operations. Further, some of our approvals and licenses contain terms and conditions which are unclear. In the event, our interpretation of these terms and conditions differs from, or contradicts with, the interpretation of the relevant authorities, we may be subject to penalties including revocation or termination of the license.

We cannot assure you that we will get the approvals applied for in a timely manner, or at all. We cannot assure you that the approvals, licenses, registrations or permits issued to us may not be suspended or revoked in the event of noncompliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition, any suspension, revocation or termination of one or more of our operational licenses may also lead to consequences under the terms of our other licenses. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or consents in a timely manner, or at all, or any suspension or revocation of any of the approvals, licenses, registrations or consents that have been or may be issued to us, would materially and adversely affect our business or results of operations.

***21. Any failure on our part to transport or store cargo warehoused with us with the requisite standards and in a timely manner, could have an adverse effect on our business, results of operations and financial condition.***

We are required to maintain the requisite service level agreements for storage and handling of the cargo or products that we store at our warehouses and transport. This may be achieved through various means including by ensuring that our cool rooms and plug-in reefers are continuously monitored for temperature. We may be unable to maintain our temperature-controlled chambers or our plug-in reefers in accordance with prescribed industry standards. In the event that we fail to maintain the prescribed standards of storage or if the quality of products that are warehoused or distributed is compromised, we could be in breach of contractual obligations to our customers and could make us liable to pay monetary damages to our customers. Further, cargo handling contracts are generally time bound and contain provisions, which may attract payment of damages in the event there is a delay in the delivery of services. Certain contracts executed with our customers contain provisions pursuant to which we are required to indemnify our customers for, inter alia, theft, acts of negligence, damage caused to reputation or goodwill and non-compliance by us of applicable law. Further, in certain contracts we are required to indemnify customers inter alia, theft, acts of negligence, inventory mismatch/shortage, damage caused to reputation or goodwill and non-compliance by us of applicable law. Further, in certain contracts we are required to indemnify customers against consequential or indirect damages, as well. Apart from in the ordinary course of business, we have not experienced any material instance in the nine months period ended December 31, 2025 and the last three Fiscals, there is no assurance that we will not face any such instance in the future. Failure to adhere to contractually agreed timelines or breach of our obligations by our employees or agents could make us liable to pay damages.

***22. Non-compliance with and changes in, safety, health, environmental and labour laws and other applicable regulations, may adversely affect our business, financial condition and results of operations.***

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, processing, handling, storage, transport or disposal of hazardous substances including employee exposure to hazardous substances and other aspects of our operations. Further, our business operation, are subject to numerous laws and regulations in relation to safety and health. Any accident at our facilities may result in personal injury or loss of life, environmental damage, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to financial costs and legal proceedings, which could have an adverse impact on our profitability in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our operations, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. We have also made and expect to continue making capital expenditures on an on-going basis to comply with all applicable environmental,

health and safety and labour laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. We cannot assure you that we will not be found to be in non-compliance with, or remain in compliance with all applicable environmental, health and safety and labour laws and regulations or the terms and conditions of any consents or permits in the future.

For instance, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations.

***23. We are dependent on the performance of industries in which our customers operate, particularly consumer durable, healthcare, and mineral and fluctuations in the performance of such industries may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our services.***

We are dependent on the performance of our customers operating in certain industries, particularly consumer durable, healthcare and mineral. These industries may be sensitive to factors beyond our control, including general economic conditions such as consumer demand, consumer confidence, inflation, employment and disposable income levels, interest rate levels, demographic trends, technological changes, increasing environmental, health and safety regulations, government policies, political instability and fuel prices. The business of some of our clients in the aforementioned industries is seasonal in nature specifically around festivals and accordingly there is an increase in demand for our services during peak season. A loss of, or a significant decrease in business from top customers particularly in the consumer durable, healthcare and mineral industries could materially and adversely affect our business, results of operations, cash flows and financial condition.

***24. The demand for our integrated logistics services is, to a large extent, dependent on the levels of mining activity. A decline in the levels of mining activity would result in a decrease in demand for offshore services and as such could have an adverse effect on our financial condition and results of operations***

The demand for our services, to a large extent, depends on the levels of mining activity and offshore services. The levels of activity are subject to large fluctuations in response to relatively minor changes in a variety of factors that are beyond our control, including:

- changes in capital spending budgets by our customers;
- government policies and initiatives in awarding offshore services;
- local and international political and economic conditions and policies, including developments in international trade;
- technological advances affecting production and consumption;
- weather conditions;
- environmental and other regulations affecting our customers and their other service providers;
- changes in seaborne and other transportation patterns and
- state of the financial markets

A decline in the level of mining activity, due to one or more of the above factors, may result in a decrease in the demand for mining services, such as overburden removal and loading and unloading, which we offer. This could, in turn, reduce our contract prices and utilization and have an adverse effect on our financial condition and results of operations.

***25. We operate in a competitive industry and may not be able to maintain our market position which may adversely affect our business, financial condition, results of operation and cash flows.***

We operate in competitive logistics industries. In our overburden removal business, we compete with regional and national companies for the award of major contracts. In our coal logistics business, we compete with a variety of regional logistics service providers of varying sizes, operations and financial resources. Increased competition from other organized and unorganized third-party coal logistics providers may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

Our service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements, and timely service, are important competitive factors. The availability and configuration of our trucks, equipment and machinery that are able to comprehensively address varying requirements of customers is also another factor. Our competitors may successfully attract our clients by matching or exceeding what we offer. Among other things, our competitors may: (i) expand their services by purchasing more trucks, equipment and machinery and hiring more personnel; (ii) reduce, or offer discounts on their prices that may not be sustainable to win valuable contracts; or (iii) benefit from greater economies of scale, if they are larger than us, and operating efficiencies such as a broader logistics network, a wider range of logistics services, larger brand recognition in the industry or greater financial resources than we do and may be able to devote greater resources to pricing.

Our inability to compete effectively could affect our ability to retain our existing customers or attract new customers which may in turn materially and adversely affect our business, results of operations and financial condition.

**26. Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel, and Senior Management as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.**

We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations and financial condition.

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact on the Company's business or operations.

There is significant competition for management and other skilled personnel in the logistics industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see "Our Management" on page 59.

**27. We may be subject to industrial unrest and increased employee costs, which may adversely affect our business and results of operations.**

As on December 31, 2025, our workforce comprised of 421 permanent employees.

Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations. The table below sets forth our employee benefits expenses, including as a percentage of revenue from operations, for the periods indicated:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	% of total expenses	Amount (₹ lakhs)	% of total expenses	Amount (₹ lakhs)	% of total expenses	Amount (₹ lakhs)	% of total expenses
Employee benefits	1,982	6.43%	2,201	7.83%	2,450	8.39%	2,418	5.34%

expenses								
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Our business operations are significantly dependent on the cooperation and continued support of our workforce, particularly our employees and personnel. Strikes or work stoppages by our workforce at our sites could halt our operations which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. We do not have any registered labour unions at our workplace and there have been no disruptions during the nine months period ended December 31, 2025, and September 30, 2025 and during Fiscal 2025, Fiscal 2024 or Fiscal 2023 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations and financial condition.

**28. We are dependent on contract labour and any disruption to the supply of such labour for our warehouses or our inability to control the composition and cost of our contract labour could adversely affect our operations.**

Our workforce includes personnel that we engage through independent contractors. The table below sets forth details of our contract labourers as at the dates indicated:

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of contract labourers	249	334	391	282

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. Our business partners may also be susceptible to similar risks, which could in turn adversely affect our operations. We may have to align our interests with truck union associations in India in order not to strain relations with driver community, and any strikes by such unions may require us to incur additional expenses which may impact business, prospects and results of operations.

In certain instances, we outsource our operations to independent contractors for primarily for our freight forwarding operations. Engagement of such labour is regulated by applicable labour laws in India and we may be held responsible in the event of any default by the independent contractor engaged by us in making payment of wages or providing benefits such as payment of, or contribution to, provident fund. Any adverse decision by a regulatory body or court requiring us to fund such payments or employ such contract labour may materially and adversely affect our business, operating margins, results of operations and cash flows.

**29. We extend significant credit terms to our customers and are subject to counterparty credit risk. Any deterioration in such customers' financial position and their ability to pay or our inability to extend credit in line with market practice may adversely impact business, results of operations, financial condition and cash flows.**

We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of our products.

Accordingly, we had and may continue to have high levels of outstanding receivables. The following table sets forth details of our credit cycle, as well as our trade receivables, for the periods as indicated:

Particular	For the periods			
	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivable Days	91	81	73	51
Trade Receivables (₹ in lakhs)	9,266	7,213	4,406	5,466
Trade Receivables as a % of the total revenue from operations	33.03%	32.52%	19.93%	13.94%

We cannot guarantee that we will be able to accurately assess the creditworthiness of our customers. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our

customers, including limited access to the credit markets. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our results of operations and cash flows could be adversely affected. We have experienced delays in collection of receivables for our products in the past and we cannot assure you that we will not experience any such delays in the future. If we experience delays in billing and collection for our products, our cash flows could be adversely affected.

While we have not encountered any significant delay in receiving payment, except provisions made for non-recoverable dues in routine course of business or write offs in the nine-month period ended December 31, 2025 and in the past three Fiscals, we cannot assure you that such instance will not arise in the future. Any significant delay in receiving payment or non-receipt of payments from our customers may adversely affect our business, results of operations, financial condition and cash flows.

**30. We have had negative cash flows in the past and any negative cash flows in the future could adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.**

The following table sets forth certain information relating to our net cash flows on a consolidated basis for the Fiscals/period indicated:

(₹ in lakhs)

Particular	For the periods			
	Nine months ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flows from/ (used in) operating activities	5,690	2,001	799	661
Net cash flows from/ (used in) investing activities	314	(6,384)	(705)	7,866
Net cash flows from/ (used in) financing activities	(18,062)	(305)	2,471	(2,300)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

**31. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.**

As at December 31, 2025, we had aggregate outstanding borrowings from banks and financial institutions are ₹ 30,265 lakhs (excluding related party loans). The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total borrowings <sup>(1)</sup> (₹ lakhs)	49,672	53,159	49,697	47,043
Debt to equity ratio <sup>(2)</sup>	2.65	4.10	3.19	2.90
Finance Costs (₹ lakhs)	5,541	4,325	3,918	2,277
Debt service coverage ratio <sup>(3)</sup>	1.10	0.37	1.39	0.09

(1) Total borrowing is calculated as the sum of current and non-current borrowings.

(2) Debt-Equity Ratio is calculated as Total Debt divided by total equity. Total Debt is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings).

(3) Debt service coverage ratio is calculated as EBITDA divided by total of interest and principal payments.



These borrowings are secured, inter alia, through a charge by way of hypothecation on our entire current assets, and, in case of our term loans, on fixed assets that includes land and building on which our warehouses are located in favour of lenders. As some of these secured assets pertain to our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us which in turn may compel us to shut down our warehouses would adversely affect our business, results operations and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents, and restrictions on fund raising.

Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted.

***32. We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition.***

Our operations are subject to various risks inherent to the logistics industry as well as other risks, such as theft, robbery or acts of terrorism and other force majeure events. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations.

Our principal types of insurance coverage include insurance for damage to belonging to our customers and in our custody, burglary, theft, standard fire and special perils insurance policy as well as contractors' plant and machinery insurance which covers hazardous and non-hazardous goods stored in warehouses and also covers property lost or damaged due to fire, earthquakes or terrorism. Further, we also have directors and officers liability insurance and commercial vehicle insurance policy. Our insurance policies also include group health insurance and mediclaim for our employees. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. For example, there is a limit on indemnity cover in case of fire and accidental incident.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of an event that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could adversely affect our business, results of operations and financial condition. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. If we suffer large uninsured losses or if any insured losses suffered by us significantly exceed our insurance coverage or our insurance claim is rejected, it may adversely affect our business, results of operations and financial condition.

Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this Letter of Offer, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by our insurance or exceeds our insurance coverage, or our insurance claim is rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

***33. We may not be able to sustain effective implementation of our business and growth strategy.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy following our acquisition by Pristine Malwa Logistics Park Private Limited through a Resolution Plan. While the acquisition provides new strategic opportunities, it also presents challenges related to integration, operational restructuring, and financial stability. We aim to leverage Pristine Logistics Group's expertise, operational efficiencies, and financial strength to expand our business and improve profitability. However, there can be no assurance that we will be able to successfully execute our strategic initiatives, fully realize expected synergies, or achieve operational efficiencies as planned.

Additionally, our ability to win contracts, retain key customers, and maintain supplier relationships may be impacted by the ongoing transition and restructuring process. While we have taken steps to stabilize our operations, any unforeseen

delays, disruptions, or financial setbacks could adversely affect our business, financial condition, and future growth prospects. If we are unable to implement our business and growth strategy effectively, this may have a material adverse effect on our business, financial condition, and operational performance.

**34. There are outstanding legal proceeding(s) against our Company, our Subsidiary and our Director, S Rajappan. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.**

Certain legal proceedings involving our Company are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company and our Subsidiaries in terms of the SEBI ICDR Regulations as at the date of this Letter of Offer is provided below.

Name of entity	Proceedings involving criminal liability	Proceedings before regulatory authorities involving material violations of statutory regulations	Matters involving economic offences where proceedings have been initiated	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	Aggregate amount involved (₹ in lakh) *
By our Company	Nil	Nil	Nil	3	Nil	Nil	5,521
Against our Company	Nil	Nil	Nil	2	Nil	Nil	4,280
By our Subsidiaries	Nil	Nil	Nil	3	Nil	Nil	3,820
Against our Subsidiaries	1	Nil	Nil	1	Nil	Nil	139,994

\*To the extent quantifiable

The details of litigation against our Company and Subsidiary are as below:

#### **Material civil proceedings against our Company:**

1. A writ petition under articles 226 and 227 has been filed before the High Court of Orissa, Cuttack Bench (“**High Court**”) by M/s Sai Om Tours and Transport Private Limited (“**Petitioner**”), against Ministry of Coal, Union of India, chairman-cum-managing director of Mahanadi Coalfields Limited (“**MCL**”), engineering-in-charge and general manager of Mahanadi Coalfields Limited and our Company (together the “**Respondents**”). MCL issued a tender for extraction of coal/coal measure strata and transportation from surface miner face and our Company was a successful bidder for the tender. Accordingly, an agreement dated February 21, 2019 was executed between MCL and our Company. Subsequently, our Company entered into a sub-contract with the Petitioner and the Petitioner completed work as per the agreement dated December 10, 2018 and February 19, 2020, entered with our Company. The Petitioner demanded payment of ₹ 655.84 lakhs for the work completed, however it was denied by the Respondents. Thereafter, the Petitioner initiated arbitration proceedings, as well as proceedings before the commercial court and the High Court, which were dismissed. The Petitioner filed a writ petition challenging the High Court's orders dated March 14, 2024, and June 28, 2024. The High Court has passed an order for Mahanadi Coalfields Limited (MCL) to take action on releasing our Company's bank guarantee, irrespective of the pendency of this writ petition. The matter is currently pending.
2. An interlocutory application has been filed before the National Company Law Tribunal Chennai Bench (“**NCLT**”), by GSCO Infrastructure Private Limited (“**Applicant**”) under section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016, against Sripatham Venkatasubramanian, erstwhile resolution professional of our Company (“**Resolution Applicant**”), our

Company, the monitoring committee of our Company and our Promoter (“**Respondents**”). The Application was filed in connection with the corporate insolvency resolution process application, which was initiated under the Insolvency and Bankruptcy Code concerning the corporate insolvency resolution process of our Company (“**CIRP**”). The Application pertains to an agreement executed between Northern Coal-Fields Limited and our Company and a work order for mining activities. Our Company had completed certain portion of the works by February 2020 and subsequently, engaged the Applicant for the remaining portion, vide an agreement for hiring services for mining dated March 11, 2020 (“**Agreement**”). The Applicant continued the work, and during the pendency of the Agreement, our company entered into CIRP. Thereafter, the agreement was terminated. During the CIRP, the Resolution Applicant filed an interlocutory application before NCLT against the Applicant, claiming ₹3,315.00 lakhs, to which the Applicant countered with its dues of ₹3,625.00 lakhs. The NCLT, Chennai Bench dismissed the interlocutory application on January 23, 2023 (“**Order**”), stating the resolution plan being implemented. The Applicant seeks to recall the Order or recovery of an amount of ₹3,625.00 lakhs for the services rendered. The interlocutory application is impacted by the Resolution Plan which was implemented. Our Company's right to file reply has been closed. The interlocutory application is impacted by the Resolution Plan which was implemented. The matter is currently pending.

### **Material civil proceedings against our Subsidiaries:**

3. West Bengal Power Development Corporation Limited (“**WBPDC**”) has initiated arbitration proceedings against our subsidiary, Sical Mining Limited, claiming ₹1,38,494 lakhs following the termination of a coal mine contract. The arbitration is ongoing and examination of witness-in-chief is currently in progress. The matter is currently pending.

### **Proceedings involving criminal liability against our Subsidiary:**

4. Sical Multimodal and Rail Transport Limited (“**SMART**”) operates a CFS facility. An exporter, Cosmos Vu (represented by its CEO Mr. Subramanian), has filed a complaint before the Central Crime Branch, Avadi Police Commissionerate alleging that certain import containers carrying PVC resin were released/delivered to the importers—Rishab TriExim and Kanchan Polymers—without (i) payment being made to the exporter and/or (ii) submission/verification of the original Delivery Order (“**DO**”) of the shipping line at the CFS, and that SMART personnel facilitated such delivery. The exporter’s claim is stated to be approximately ₹1,500 lakhs.

Out of the total 90 x 40’ import containers referred to in the complaint, 80 x 40’ containers were handled at SMART’s CFS. Of these, 72 x 40’ containers have been delivered and 8 x 40’ containers are presently lying at the CFS as import load, pending customs clearance. As per the allegations in the complaint/record, of the 72 containers delivered, certain deliveries are alleged to have been made without verification of the shipping line DO, and in respect of certain deliveries where DOs were produced, the shipping line has alleged that such DOs were not genuine.

Based on the complaint, FIR No. 98/2025 has been registered by the Crime Branch against the concerned importers, certain personnel of shipping line(s), and four personnel of SMART.

While our Director, S. Rajappan is named in the said FIR, we clarify that he is neither an employee of SMART nor a director of SMART, and his name appears to have been included/mentioned erroneously in the FIR/complaint records.

Further, during proceedings for anticipatory bail, the Madras High Court referred the matter to mediation. At the commencement of mediation, the importers deposited 25% of the claimed amount as directed; mediation ultimately did not culminate in settlement. The Hon’ble Court thereafter granted anticipatory bail to the concerned persons, including the concerned SMART personnel, and the related bail compliance (including sureties/attendance, as applicable) has been completed. SMART is cooperating with the investigating authorities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their

employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

***35. We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.***

We are subject to ongoing reporting and compliance requirements and are required to make payments of periodic statutory dues, which we may not be able to undertake at all times. We cannot assure you that we may not face delays in payments of statutory dues in the future and may subsequently be subject to penalties and fines in the future which may have a material adverse effect on our financial condition and cash flows.

Non-compliance or delays in payment of statutory dues may adversely affect our reputation with government authorities and regulatory bodies, and may lead to potential investigations, audits, or enforcement actions. In severe cases, persistent non-compliance could result in suspension or cancellation of registrations, licenses, or permits required for our business operations. Any such penalties, interest payments, or disruption to our business operations could materially and adversely affect our financial condition, results of operations, and cash flows.

***36. We have in the past entered into related party transactions and may continue to do so in the future.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, dividends paid to entities forming part of the Promoter Group, remunerations to our Key Managerial Personnel and remuneration to Directors.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transaction, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future subject to compliance with the Companies Act, SEBI Listing Regulations and other statutory requirements.

***37. Our Promoters, Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management may be interested in our Company to the extent of the Equity Shares and/or employee stock options held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares.

We cannot assure you that any Director who may be interested in the future, would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, such Director in the future will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Such interested Director in the future may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that such interested Director in the future will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

***38. Our Subsidiaries have common pursuits with our Company as they are engaged in similar business or industry segments and may compete with us. Our Directors or Promoter may enter into ventures that may lead to conflicts of interest with our business.***

Our Subsidiaries are engaged in the same line of business as that of our Company and accordingly, there is certain common pursuits amongst it and our Company. Given that the Subsidiaries are a wholly-owned subsidiaries as on date, there is no conflict of interest between our Company and our Subsidiaries. However, we cannot assure you that there will not be any conflict of interest between our Company or our Subsidiaries in future.

Our Directors, Key Managerial Personnel and Senior Management may have interests in our Company in addition to their remuneration and reimbursement of expenses. In the event that our Subsidiaries cease to be our wholly owned subsidiaries in the future, there can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

**39. *Certain non-GAAP measures and certain other statistical information relating to our operations and financial performance have been included in this Letter of Offer. These non-GAAP measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Gross Fixed Assets Turnover Ratio, Net Debt to Total Equity and Net Working Capital Cycle have been included in this Letter of Offer. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance and because such measures are frequently used by security analysts, investors and others to evaluate the operational performance of companies in our industry, many of which provide such non-GAAP.

These non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

**40. *Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency.***

We propose to utilise the Net Proceeds for the purposes described in “*Objects of the Issue*” beginning on page 50. The funding requirements are based on internal management estimates and current conditions which are subject to changes due to external circumstances, costs, other financial conditions or business strategies. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates and may place a burden on our finance plans. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Our proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or any other independent agency and is based on management estimates. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change, subject to compliance with applicable laws. . Our internal management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, financial condition, results of operations and cash flows. Further, the application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

**41. *We have significant working capital requirements. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.***

Our business requires significant working capital including in connection with maintaining our fleet which may be adversely affected by changes in terms of credit and payment. Delays in payment under on-going contracts or reduction of advance payments due to lower order intake or inventory and work in progress increases and/or accelerated payments to third party service providers or agents, could adversely affect our working capital, lower our cash flows and materially increase the amount of working capital to be funded through external debt financings.

We may also be unable to adequately finance our working capital requirements on account of various factors, including extraneous factors such as delay in disbursements under our financing arrangements, increased interest rates, insurance or other costs, or borrowing and lending restrictions or finance our working capital requirements on commercially acceptable terms or at all, each of which may have a material adverse effect on our business, financial condition, prospects and results

of operations. These factors may result, or have resulted, in increase in the amount of our receivables and short-term borrowings. Continued increase in our working capital requirements may have an adverse effect on our financial condition and results of operations.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

***42. Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.***

The amount of our future dividend payments, if any, will be at the sole discretion of our Board of Directors and will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We may be unable to pay dividends in the near or medium term and our future dividend policy will depend on our capital requirements, financial condition and results of operations.

***43. Failure to maintain confidential information of our customers could adversely affect our reputation, business, financial condition and results of operations.***

Our business generates and processes a large quantity of confidential customer and vendors data. Failure to protect our customers or vendors data through improper handling or unauthorised access could damage our reputation and substantially harm our business, reputation, prospects and results of operations. The data relating to our customers, vendors and other intermediaries involved in our business operations is processed through ERP and data base for the same is outsourced with third party. Any breach or compromise in data either by us or outsourced centre may materially and adversely affect our business, reputation, prospects and results of operations.

Further, assertions of misappropriation of confidential information or the intellectual property of our customers, vendors and other intermediaries against us, if successful, could have an adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and divert management's attention.

We also face risks relating to compliance with applicable laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal information, as well as requests from regulatory and government authorities relating to such data. These laws, rules, and regulations evolve frequently and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. In addition, many laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data are subject to varying degrees of enforcement and new and changing interpretations by courts or regulators. Several jurisdictions have implemented new data protection regulations and others are considering imposing additional restrictions or regulations. Changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses.

Any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal and contractual obligations could cause our customers to lose trust in us and our services. We could be subject to monetary and legal liabilities as a result of such breaches. Any perception that the privacy of information is unsafe or vulnerable when using our services, could damage our reputation and substantially harm our business.

***44. Failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition.***

We have implemented various information technology ("IT") and/or enterprise resource planning ("ERP") solutions to cover key areas of our operations and accounting. In addition, IT is important to our business operations. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems,

could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and a wider or sustained disruption to our business could also occur. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in the nine months period ended December 31, 2025 and in Fiscal 2025, Fiscal 2024 or Fiscal 2023, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Although we have had no incidents during the nine months period ended December 31, 2025 and during Fiscal 2025, Fiscal 2024 or Fiscal 2023, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

***45. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.***

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during warehouse stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in past which had an material adverse effect on our results of operations and financial condition, we cannot assure you that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

***46. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. Such instances may also adversely affect our reputation, thereby adversely impacting our business, cash flows, results of operations and financial condition.

***47. Labour laws and changes in regulations in India may adversely affect our profitability and result in increased compliance requirements.***

We have a large number of employees and are subject to various labour, safety, health, environmental and taxation laws and regulations in India. Any changes in labour laws, rules or regulations, or in their interpretation or implementation, may increase our employee-related costs, including wages, social security contributions and other statutory benefits, and could adversely affect our results of operations, financial condition and cash flows. Uncertainty in the applicability, interpretation or implementation of amendments to governing laws or policies, including due to an absence or limited body of administrative or judicial precedent, may be time-consuming and costly to resolve and may restrict our ability to grow our business.

The regulatory and policy environment in which we operate is evolving and subject to change. The Government of India may introduce new laws, regulations or policies, or amend existing ones, which could impose additional compliance obligations, require us to obtain further approvals or licenses, or otherwise increase the cost of doing business. In this regard, the Government of India has introduced the Code on Wages, 2019, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020 (collectively, the “Labour Codes”), which consolidate and replace multiple existing labour legislations. The effective dates and implementing rules under the Labour Codes are yet to be fully notified, and the impact of these Labour Codes on our business and operations remains uncertain. Once implemented, these may increase our compliance burden and employee benefit expenses.

Further, changes in fiscal and regulatory policies, including amendments to tax laws and social security contributions, as well as judicial or regulatory interpretations of existing laws, may adversely affect our business and financial performance. We may incur increased costs and expend significant management time and resources to comply with such changes, and any failure to do so could expose us to penalties or other regulatory actions. There can be no assurance that future legislative, regulatory or policy changes will not have a material adverse effect on our business, results of operations, financial condition and cash flows.

**48. *There is no public market for the Rights Equity Shares or Equity Shares outside India.***

After this Issue, there will continue to be no public market for our Equity Shares in the United States or any country other than India. In addition, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares till they are credited to the holders' account as fully paid-up, and thereafter there will also be no public market for the Rights Equity Shares outside of India. We cannot assure you that the face value of the Rights Equity Shares will correspond to the price at which the Rights Equity Shares will trade subsequent to this Issue. This may also affect the liquidity of our Rights Equity Shares and Equity Shares and restrict your ability to sell them.

**49. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.***

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Public Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Public Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply if the renunciation is not completed through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see "Terms of the Issue" on page 71.

**50. *You may not receive the Equity Shares that you subscribe in this Issue until two days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you may be Allotted in this Issue may not be credited to your demat account with the depository participants until approximately two days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. We cannot assure you that the Equity Shares allocated to you will be credited to your demat account, or that trading in such Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

**51. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**52. *We may, at any time in the future, make further issuances of Equity Shares and this may significantly dilute your future shareholding, or our Promoter and other major shareholders may undertake sale of Equity Shares which may affect the trading price of our Equity Shares.***

Any future equity issuances by us, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception that such issuance or sales of shares may occur, may lead to dilution of your shareholding, significantly affecting the trading price of our Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that such future issuance by us will be at a price equal to or more than the Issue Price. Further, there can be no assurance that we will not issue further shares or that the major shareholders will not dispose of, pledge or otherwise encumber their shares.



***53. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Entitlements will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Entitlements may not track the trading of Equity Shares.

***54. You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares.***

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax (“STT”) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Tax laws are subject to change, and investors should consult their own tax advisors.

## SECTION III – INTRODUCTION

### SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, the sections entitled “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*” and “*Financial Statements*” beginning on pages 16, 48, 50 and 62, respectively.

#### Summary of the business of the Issuer

Our Company was incorporated in 1955 and is in the business of integrated multi-modal logistics solutions provider. Our Company was previously in the business of stevedoring, custom handling and trucking. As on date of this Letter of Offer, our Company offers services comprising of overburden removal, warehousing and distribution. As on the date of this Letter of Offer, our business comprises of two verticals, being:

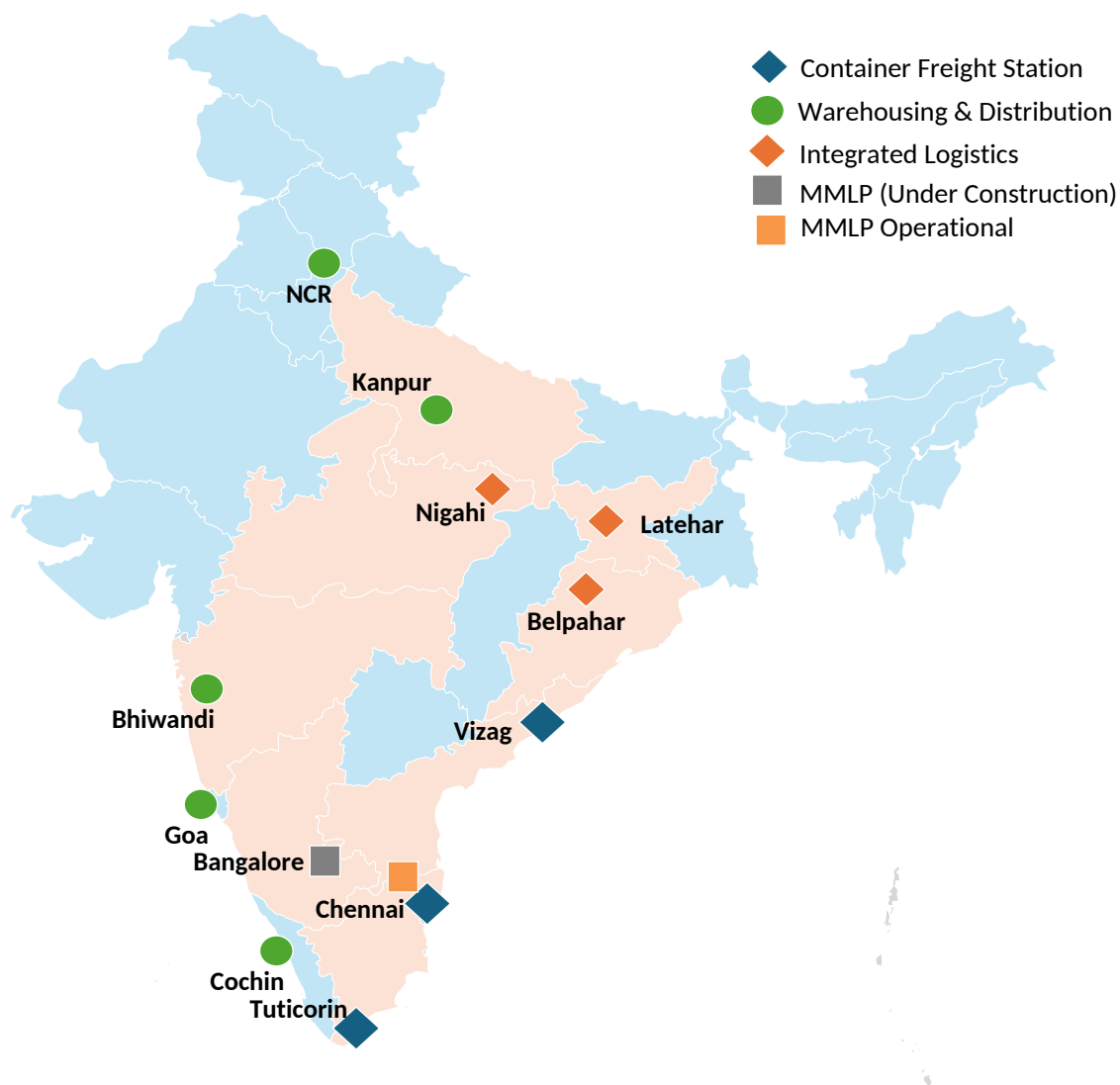
- *Integrated logistics* pertains to handling and transportation of minerals and overburden, which is typically linked with the mining activity of major minerals such as iron ore, bauxite and coal. It primarily involves the process of loading, unloading and road transportation on a contractual basis. As of December 31, 2025, we are providing Integrated logistics services at the contract sites in Madhya Pradesh, Odisha and Jharkhand. Container freight station(s) (“CFS”) are included within integrated logistics which primarily include custom clearance, handling and temporary storage of import/export laden and empty containers. As of December 31, 2025, we have CFS operations at Chennai, Tuticorin and Visakhapatnam.
- *Warehousing and Distribution* which primarily include comprehensive services designed to store, manage, and distribute inventory for businesses. As of December 31, 2025, we operate 19 warehouses in India and area under warehousing was 11,52,158 square feet.

The table set forth below provides the split of our consolidated revenue from operations by type of services for the periods indicated:

Revenue from operations by service type	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations	₹ lakhs	% of revenue from operations
Integrated Logistics	22,106	78.81%	15,983	72.05%	17,011	76.94%	35,272	89.95%
Warehousing and Distribution	5,907	21.06%	6,199	27.95%	5,098	23.06%	3,939	10.05%
<b>Total</b>	<b>28,051</b>	<b>100%</b>	<b>22,182</b>	<b>100%</b>	<b>22,109</b>	<b>100%</b>	<b>39,211</b>	<b>100%</b>

Our geographic presence as of December 31, 2025, as presented below:

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Our Promoter, Pristine Malwa Logistics Park Private Limited (“**Pristine Malwa**”), acquired our Company under the Resolution Plan under the provisions of the Insolvency and Bankruptcy Code, 2016 submitted to resolution professional of the Company on January 8, 2022 (“**Resolution Plan**”). Consequently, our Company became a subsidiary of Pristine Malwa with effect from January 11, 2023.

### Our Strengths

1. *We are part of the “Pristine Logistics Group”.*
2. *Utilising our extensive presence for efficient operations.*
3. *Presence across various industries with long-standing client relationships.*
4. *Experienced management team with strong domain expertise.*

### Our Strategies

The key strategies of our Company are as follows:

1. *Expand our integrated logistics business into overburden removal, bauxite, iron ore and other mineral.*
2. *Expanding the service offerings by setting up multi-modal logistics parks (“MMLP”) in Chennai and Bangalore.*
3. *Participation in Gati Shakti Multi-Modal Cargo Terminal Initiative.*

**4. *Continue to focus on enhancements in technology and improvement in process efficiencies leading to improved customer and business partner experience.***

**Intention and extent of participation by our Promoter**

Our Promoter, Pristine Malwa Logistics Park Private Limited, vide its letter dated February 6, 2026 have confirmed that they will forgo their entitlement to equity shares that may arise from such Issue.

As per SEBI circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023, a listed entity shall adopt any one method to achieve compliance with the MPS requirements mandated under rules 19(2)(b) and 19A of the SCRR read with regulation 38 of the LODR Regulations. In this regard the company is making a rights issue to public shareholders and the Promoter/Promoter group shall forgo their entitlement that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

The decision of the Promoter to forgo their entitlement to equity shares is in line with the requirements laid down under the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), particularly Rule 19A(5), which mandates that listed companies must maintain a minimum public shareholding of 25%.

In the year 2021, our Company underwent a Corporate Insolvency Resolution Process proceeding pursuant to the Insolvency and Bankruptcy Code, 2016; in 2022, the Resolution Plan of Pristine Malwa Logistics Park Private Limited (the “**Promoter**”) was accepted; and on January 11, 2023, our Company became a subsidiary of the Promoter and a new Board of Directors was constituted. Pursuant to the implementation of the Resolution Plan approved under Section 31 of the Insolvency and Bankruptcy Code, 2016, the promoter and promoter group shareholding currently stands at 89.87% of the total paid-up equity share capital, resulting in the public shareholding falling below the SEBI-mandated Minimum Public Shareholding (MPS) requirement of 25%.

Pursuant to implementation of the approved Resolution Plan, the Promoter’s shareholding exceeded the prescribed MPS threshold. Accordingly, the Company was required to take appropriate steps to restore compliance with MPS norms. In line with the applicable provisions of the SCRR, Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and relevant SEBI circulars, the Company has adopted the Rights Issue method for public shareholders, whereby the Promoters shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

The Promoter’s non-participation in the Rights Issue is therefore intended to facilitate dilution of promoter shareholding and enable the Company to achieve compliance with the minimum public shareholding requirements within the prescribed regulatory framework.

Further, in accordance with Regulation 86(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the requirement of minimum subscription shall be applicable to the Rights Issue. In the event the minimum subscription is not received, the Company shall refund the entire application monies received, in accordance with Regulation 86(2) of the SEBI ICDR Regulations, forthwith and in any case not later than four (4) days from the date of closure of the Rights Issue.

**Allotment of Under-Subscribed Portion of the Rights Issue**

The Company hereby confirms that it may allot any under-subscribed portion of the Rights Issue to any specific investor(s). The allotment of Equity Shares, if any, in respect of the under-subscribed portion of the Rights Issue shall be made in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws..

**Confirmation**

Neither our Company, nor our Promoters or Directors are a Wilful Defaulter or a Fraudulent Borrower.

A corporate insolvency resolution process (“**CIRP**”) was initiated in respect of the Company in 2021 by the operational creditors under Section 9 of the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal, Chennai vide the application number IBA/73/2020, during which S Rajappan, Whole-time Director of our Company, had been appointed as an executive director by resolution dated February 1, 2021. Pursuant to the initiation of CIRP, his name had been included in the list of wilful defaulters by Axis Bank Limited. Subsequently, upon conclusion of CIRP, his name had

been removed from the list of ‘Wilful Defaulter’ by the Reserve Bank of India or any other financial institution, as defined under the regulation 2(1)(lll) of SEBI ICDR Regulations.

### Minimum Subscription

As per Regulation 86 of the SEBI ICDR Regulations, our Company is required to comply with the minimum subscription of at least ninety per cent of the total Issue size. In the event of non-receipt of minimum subscription, application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Issue.

### Summary of outstanding litigation and defaults

A summary of outstanding legal proceedings involving our Company and our Subsidiaries as on the date of this Letter of Offer is set forth in the table below:

Name of entity	Proceedings involving criminal liability	Proceedings before regulatory authorities involving material violations of statutory regulations	Matters involving economic offences where proceedings have been initiated	Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position	Aggregate amount involved (₹ in lakh) *
By our Company	Nil	Nil	Nil	3	Nil	Nil	5,521
Against our Company	Nil	Nil	Nil	2	Nil	Nil	4,280*
By our Subsidiaries	Nil	Nil	Nil	3	Nil	Nil	3,820*
Against our Subsidiaries	1	Nil	Nil	1	Nil	Nil	139,994*

\*To the extent quantifiable

## THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on January 23, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on February 12, 2026, read together with the clarification issued by the Board dated February 13, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Terms of the Issue*” beginning on page 71.

<b>Rights Equity Shares being offered by our Company</b>	Up to 1,45,35,790* Rights Equity Shares
<b>Rights Entitlement for the Rights Equity Shares</b>	11 (Eleven) Rights Equity Share for every 5 (five) Equity Shares held on the Record Date
<b>Record Date</b>	February 18, 2026
<b>Face Value per Equity Share</b>	₹10 each
<b>Issue Price</b>	₹64 per Rights Equity Share (including a premium of ₹54 per Rights Equity Share)
<b>Dividend</b>	Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law
<b>Issue Size</b>	Aggregating up to ₹9,303* lakh
<b>Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue</b>	6,52,49,080 Equity Shares For details, see “ <i>Capital Structure</i> ” beginning on page 48.
<b>Equity Shares outstanding after the Issue</b>	7,97,84,870 Equity Shares
<b>Security Codes for the Equity Shares</b>	ISIN for Equity Shares: INE075B01020 BSE: 520086 NSE: SICALLOG
<b>ISIN for Rights Entitlements</b>	INE075B20012
<b>Terms of the Issue</b>	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 71
<b>Use of Issue Proceeds</b>	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 50

\*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

For details in relation to fractional entitlements, see “*Terms of the Issue – Fractional Entitlements*” on page 88.

### Terms of Payment

<b>Due Date</b>	<b>Face Value (₹)</b>	<b>Premium (₹)</b>	<b>Total amount payable per Rights Equity Share (including premium) (₹)</b>
On Application (i.e., along with the Application Form)	10	54	64

## **GENERAL INFORMATION**

Our Company was incorporated on May 6, 1955, as a private limited company, under the provisions of Companies Act, 1913 under the name 'South India Corporation (Agencies) Private Limited', pursuant to a certificate of incorporation issued by the Registrar of Companies, Tamil Nadu at Madras. Pursuant to the conversion into public company, the name of our company was changed to 'South India Corporation (Agencies) Limited'. Further, our company changed its name to 'Sical Logistics Limited' and a fresh certificate of incorporation dated February 14, 2006 was issued to us by RoC.

### **Registered and Corporate Office**

South India House 73  
Armenian Street,  
Chennai-600 001  
Tamil Nadu

### **Address of RoC**

Block No.6, B Wing, 2nd Floor, Shastri Bhawan,  
26, Haddows Road,  
Chennai 600 034,  
Tamil Nadu

### **Company Secretary and Compliance Officer**

Vaishali Jain is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

#### **Vaishali Jain**

**Address:** South India House 73, Armenian Street, Chennai- 600001, Tamil Nadu, India

**Tel:** +91 44 66157071 / 72

**E-mail:** cs@pristine.logistics.com

### **Statutory Auditors of our Company**

#### **SRSV & Associates, Chartered Accountants**

**Address:** Madura, No. 66, Bazullah Road, T. Nagar  
Chennai – 600 017, Tamil Nadu

**Tel:** +91 93810 25561

**E-mail:** rajeswaran@srsv.pw

**Firm Registration Number:** 015041S

**Peer Review Certificate Number:** 020055

### **Registrar to the Issue**

#### **Cameo Corporate Services Limited**

**Address -** No.01, Club House Road, Mount Road, Chennai 600002

**Tel:** 044 4002 0700 / 2846 0390

**E-mail:** rights@cameoindia.com

**Investor Grievance ID:** investor@cameoindia.com

**Contact Person:** Ms. K. Sreepriya

**Website:** www.cameoindia.com

**SEBI Registration No:** INR000003753

### **Bankers to the Issue**

#### **HDFC Bank Limited**

**Address:** FIG- OPS Department- Lodha,  
I Think Techno Campus O-3 Level, next to Kanjurmarg, Railway Station,  
Kanjurmarg (East) Mumbai- 400042

**Tel:** +91 022-30752914 / 28 / 29

**E-mail:** siddharth.jadhav@hdfcbank.com

**Website:** www.hdfcbank.com

**Contact Person:** Siddharth Jadhav

### **Legal Counsel to our Company as to Indian Law**

#### **Chandhiok & Mahajan, Advocates and Solicitors**

C-524, Defence Colony,  
New Delhi, Delhi 110024, India  
**Tel:** +91 11 4163 0033

### **Investor Grievances**

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 71.

### **Experts**

Our Company has received written consent from SRSV & Associates, Chartered Accountants, the statutory auditors of the Company, for inclusion of the statement of possible special tax benefits available to our Company, its shareholders, and the Material Subsidiary dated January 23, 2026, and such consent has not been withdrawn as of the date of this Letter of Offer.

The term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34) and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the Application Form, please refer to the above-mentioned link.

### **Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

### **Collecting Depository Participants (CDP)**

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and on the website of NSE at [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), as updated from time to time.

### **Issue Schedule**

Last Date for credit of Rights Entitlements	February 19, 2026
<b>Issue Opening Date</b>	February 26, 2026
Last date for On Market Renunciation of Rights Entitlements #	March 5, 2026
<b>Issue Closing Date*</b>	March 10, 2026
Finalization of Basis of Allotment (on or about)	March 11, 2026
Date of Allotment (on or about)	March 12, 2026
Date of credit of Rights Equity Shares (on or about)	March 12, 2026
Date of listing (on or about)	March 13, 2026



<sup>#</sup> Public Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

<sup>\*</sup> Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Public Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., March 5, 2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., March 9, 2026. Such Public Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar at [www.cameoindia.com](http://www.cameoindia.com). Such Public Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, see “*Terms of the Issue – Process of making an Application in the Issue*” on page 73.

The details of the Rights Entitlements with respect to each Public Shareholders can be accessed by such respective Public Shareholders on the website of the Registrar at [www.cameoindia.com](http://www.cameoindia.com) after keying in their respective details along with other security control measures implemented thereat. For further details, see “*Terms of the Issue – Credit of Rights Entitlements in demat accounts of Public Shareholders*” on page 85.

Please note that if no Application is made by the Public Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

### **Credit Rating**

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

### **Debenture Trustee**

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

### **Monitoring Agency**

Our Company has appointed Brickwork Ratings India Private Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

#### **Brickwork Ratings India Private Limited**

**Address:** 3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bangalore 560076

**Tel:** 080 - 4040 9940 / 080 - 4040 9999

**Contact Person:** Rakesh Kumar Singh

**E-mail:** [rakesh.singh@brickworkratings.com](mailto:rakesh.singh@brickworkratings.com)

**Website:** [www.brickworkratings.com](http://www.brickworkratings.com)

### **Appraising Entity**

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

### **Book Building Process**

As the Issue is a rights issue, the Issue shall not be made through the book building process.

**Underwriting**

This Issue is not underwritten.

**Filing**

A copy of the Draft Letter of Offer was filed with the Stock Exchanges as per the provisions of the SEBI ICDR Regulations. Further, this Letter of Offer is being filed with Stock Exchanges and SEBI in accordance with SEBI ICDR Regulations.

## CAPITAL STRUCTURE

The share capital of our Company as at the date of this Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

(In ₹, except share data)

	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	8,00,00,000 Equity Shares of face value ₹ 10 each	80,00,00,000	NA
	15,00,00,000 preference shares of face value of ₹ 10 each	1,50,00,00,000	NA
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	6,52,49,080 Equity Shares of face value ₹ 10 each	65,24,90,800	NA
<b>C</b>	<b>PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER</b>		
	Up to 1,45,35,790 Rights Equity Shares <sup>(1)</sup>	Up to 14,53,57,900	Up to 93,02,90,560
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE<sup>(1)(2)</sup></b>		
	7,97,84,870 Equity Shares of ₹ 10 each	7,97,84,870	NA
<b>SECURITIES PREMIUM ACCOUNT</b>		(in ₹ lakhs)	
	Before the Issue as on December 31, 2025		1,87,441
	After the Issue <sup>(2)</sup>		1,95,290

<sup>(1)</sup> The Issue has been authorised by our Board pursuant to a resolution dated January 23, 2026. The terms of the Issue including the Record Date and Rights Entitlement ratio have been approved by the Board pursuant to a resolution dated February 12, 2026, read together with the clarification issued by the Board dated February 13, 2026.

<sup>(2)</sup> Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

### Notes to the Capital Structure

- Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations**
  - The shareholding pattern of our Company as on December 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/sical-logistics-ltd/sicallog/520086/>; and NSE at [https://www.nseindia.com/get-quote/equity/SICALLOG/Sical-Logistics-Limited](https://www.nseindia.com/get-quote/equity/SICALLOG/Sical-Logistics-Limited;);
  - The statement showing holding of Equity Shares of persons belonging to the category “Promoters and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on December 31, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/sical-logistics-ltd/sicallog/520086/>; and NSE at [https://www.nseindia.com/get-quote/equity/SICALLOG/Sical-Logistics-Limited](https://www.nseindia.com/get-quote/equity/SICALLOG/Sical-Logistics-Limited;); and
- No Equity Shares or convertible securities have been acquired by our Promoters or members of our Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer.
- There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.
- As on date of this Letter of Offer, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 87.08.
- Our Company shall ensure that any transaction in the specified securities by our Promoters and members of our Promoter Group during the period between the date of filing this Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.
- At any given time, there shall be only one denomination of the Equity Shares of our Company.
- All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid-up. For further details

on the terms of the Issue, please see “*Terms of the Issue*” on page 71.

9. Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of filing of this Letter of Offer.

10. **Details of the Equity Shareholders holding more than 1% of the issued and paid-up Share Capital**

The table below sets forth details of Equity Shareholders holding more than 1% of the issued and paid-up share capital of our Company, as of December 31, 2025:

<b>Sr. No</b>	<b>Name of the Equity Shareholders</b>	<b>Number of Equity Shares held</b>	<b>Percentage of Equity Shares held (%)</b>
1.	Shaunak Jagdish Shah	7,01,077	1.07
2.	Pristine Malwa Logistics Park Private Limited	5,86,41,903	89.87
3.	Girish Gulati HUF	6,54,306	1

## OBJECTS OF THE ISSUE

The Issue comprises of up to 1,45,35,790 Rights Equity Shares of face value of ₹ 10 each for a cash price at ₹ 64 per Rights Equity Share (including a premium of ₹54 per Rights Equity Share) aggregating up to ₹ 9,303 lakhs. For further details, see “Summary of Letter of Offer” and “The Issue” on pages 39 and 43, respectively.

### Purpose/ Objects of the Issue

Subject to compliance with applicable laws and regulations, we intend to use the Net Proceeds towards the following objects:

1. Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company; and
2. General corporate purposes

(collectively, the “Objects”)

The objects clause and matters in furtherance of the objects, as set out in the memorandum of association of our Company enable us to undertake (i) existing business activities and (ii) the activities proposed to be funded from the Net Proceeds.

### Issue Proceeds

The details of the proceeds from the Issue are provided in the following table:

(in ₹ lakhs)

Particulars	Estimated Amount
Gross proceeds from the Issue*	9,303
(Less) Issue related expenses**	465
Net Proceeds**	8,838

\*Assuming full subscription in the Issue, subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

\*\*To be finalized upon determination of the Issue Price and updated in the Letter of Offer. Estimated and subject to change. For further details, see “– Estimated Issue Expenses” on page 53.

### Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

(in ₹ lakhs)

Sr. No.	Particulars	Amount
1.	Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company	Up to 6,977
2.	General corporate purposes <sup>(1)(2)</sup>	Up to 1,861
<b>Total Net Proceeds<sup>(2)</sup></b>		<b>8,838</b>

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) To be determined upon finalisation of the Issue Price and updated in the Letter of Offer.

In the event of a change in the final Issue size, the amounts shown in the table above against each of the use of proceeds specified therein shall be modified in proportion to the change in the final Issue size in the Letter of Offer.

### Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(in ₹ lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Proposed schedule for deployment of the Net Proceeds	
			Fiscal 2026	Fiscal 2027
1.	Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company	Up to 6,977	Up to 2,000	Up to 4,977
2.	General corporate purposes <sup>(1)(2)</sup>	Up to 1,861	Up to 372	Up to 1,488
<b>Total Net Proceeds<sup>(2)</sup></b>		<b>8,838</b>	<b>8,838</b>	<b>2,372</b>

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) To be determined upon finalisation of the Issue Price and updated in the Letter of Offer.

The above-stated funding requirements, deployment of funds and the intended use of Net Proceeds indicated above is based on management estimates, current circumstances of our business, our existing business plans, the prevailing market conditions and other commercial and technical factors. Given the nature of our business and operations, there may be variations in the deployment schedule of Net Proceeds towards the proposed objects of the issue due to a various internal and external factors. Depending upon such factors, we may have to reduce, reschedule or extend the deployment period for the stated objects without changing the objects of the issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals, in accordance with applicable law. Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds. In the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met, it shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds, as may be determined by our Company, subject to compliance with applicable laws. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws.

#### **Means of finance**

The funding requirements for the Objects detailed above are proposed to be funded from the Net Proceeds. Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement under Regulation 62(1)(c) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Issue or existing identifiable internal accruals is not applicable.

#### **Minimum Public Shareholding ("MPS") within the timeline specified by the SEBI**

In the year 2021, our Company underwent a Corporate Insolvency Resolution Process ("CIRP") proceeding pursuant to the Insolvency and Bankruptcy Code, 2016; in 2022, the Resolution Plan of Pristine Malwa Logistics Park Private Limited (the "Promoter") was accepted; and on January 11, 2023, our Company became a subsidiary of the Promoter and a new Board of Directors was constituted. Pursuant to the implementation of the Resolution Plan approved under Section 31 of the Insolvency and Bankruptcy Code, 2016, the promoter and promoter group shareholding currently stands at 89.87% of the total paid-up equity share capital, resulting in the public shareholding falling below the SEBI-mandated Minimum Public Shareholding (MPS) requirement of 25%.

Pursuant to implementation of the approved Resolution Plan, the Promoter's shareholding exceeded the prescribed MPS threshold. Accordingly, the Company was required to take appropriate steps to restore compliance with MPS norms. In line with the applicable provisions of the SCRR, Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and relevant SEBI circulars, the Company has adopted the Rights Issue method for public shareholders, whereby the Promoters shall forgo their entitlement to equity shares that may arise from such issue so as to reduce their shareholding in an attempt to meet minimum public shareholding requirements as stipulated under the SEBI Listing Regulations as per the timelines prescribed.

The Promoter's non-participation in the Rights Issue is therefore intended to facilitate dilution of promoter shareholding and enable the Company to achieve compliance with the minimum public shareholding requirements within the prescribed regulatory framework. Upon achievement of the minimum public shareholding pursuant to the Issue, the Net Proceeds thereof are proposed to be utilised for the Company's business requirements, including repayment and/or prepayment of certain borrowings, subject to applicable law.

#### **Details of the Objects**

## 1. Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company

Our Company has entered into various borrowing arrangements from time to time, with banks and financial institutions in the ordinary course of business. As of December 31, 2025, our aggregating outstanding borrowings were ₹30,720 lakhs (excluding related party loans). The outstanding borrowing arrangements entered into by our Company includes debt in the form of, inter alia, availing term loans and working capital loans. Our Company proposes to utilize an estimated amount of up to ₹8,300 lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of certain borrowings availed by our Company.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment or avail additional credit facilities. Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilize the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilized from the Net Proceeds towards repayment and/or prepayment, in part or full, of such borrowings (including refinanced or additional facilities availed, if any), would not exceed ₹6,977 lakhs.

We believe that such repayment and/or pre-payment will help reduce our consolidated outstanding indebtedness and improve our profits on both a standalone and a consolidated basis by lowering our debt servicing costs, improve our net debt-to-equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates in the future to fund potential business development opportunities to grow our business.

The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Sr. No.	Name of borrower	Name of the lender	Date of applicable sanction letter	Nature of borrowing	Amount sanctioned as at December 31, 2025 (in ₹ lakhs)	Amount outstanding as at December 31, 2025 (in ₹ lakhs)	Applicable interest rate as at December 31, 2025 (%)	Tenure of borrowing	Repayment schedule	Pre-payment	Purpose for which the loan amount was sanctioned
1.	Sical Logistics Limited	Consortium of Aditya Birla Capital Limited, Piramal Finance Limited and Arka Fincap Limited	June 16, 2025	Term Loan	24,000.00	15,478.00	12.30%	36 months	Structure repayment in 6 Quarter after 6 Quarter moratorium	Nil	Refinance of existing loan Obligation and transaction related expense

Our Company has and will consider the following factors for identifying the loans that will be repaid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility/ borrowing including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment penalties and the quantum thereof; (v) terms of pre-payment to lenders, if any; (vi) mix of credit facilities provided by lenders; and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

Some of the financing facilities availed by our Company provide for the levy of a prepayment penalty or charge as disclosed in the table above. In the event that there are any prepayment penalties required to be paid under the terms of relevant financing agreement, such prepayment penalties shall be paid by our Company out of the internal accruals of our Company,

as applicable. In case we are unable to raise the Net Proceeds till the due date for repayment of any of the above-mentioned portion of the loans, the funds earmarked for such repayment may be utilized for payment of future instalments of the above-mentioned loan or other loans for an amount not more than the total amount and within the deployment schedule mentioned above.

The amounts outstanding under our borrowing facilities may fluctuate from time to time due to various factors, including intermediate repayments and additional drawdowns. Consequently, the outstanding borrowings under such facilities may vary periodically. Our Company may, from time to time, repay, refinance, enter into new financing arrangements, or draw down funds from existing borrowing facilities. In such cases, the Company may utilize a portion of the Net Proceeds from this offering towards the repayment or prepayment of existing or additional indebtedness, as may be determined based on various commercial considerations as set out above.

For the purposes of the Issue, our Company has intimated and has obtained necessary consents from their respective lenders, as is required under the relevant loan documentation for undertaking activities in relation to this Issue.

## 2. General Corporate Purposes

The Net Proceeds will first be utilized towards the Objects as set out above and in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213- 47 dated December 13, 2022, issued by BSE. Our Company intends to deploy ₹ 1,861 lakhs from the Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds.

Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting expenses incurred in the ordinary course of business, and any other purpose as may be applicable and approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.

## Estimated Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ 465.15 lakhs. The break-up of the estimated Issue expenses is as follows:

Activity	Estimated Amount (in ₹ lakhs)	Percentage of the total estimated Issue Expenses (%)	Percentage of the total Issue Size (%)
Brokerage, selling, advisor fee, commission and upload fees	279.09	60.00%	3.00%
Fees payable to the Registrar to the Issue	6.00	1.29%	0.06%
Fees payable to the legal counsel	40.00	8.60%	0.38%
Advertising, marketing expenses and shareholder outreach expenses	7.00	1.50%	0.06%
Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fee	21.00	4.51%	0.22%
Printing and stationery, distribution, postage, etc.	20.00	4.30%	0.15%
Other expenses (including miscellaneous expenses and stamp duty)	92.06	19.79%	0.00%
<b>Total estimated Issue Expenses*</b>	<b>465.15</b>	<b>100.00%</b>	<b>5.00%</b>

*\* Amount will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.*

## Monitoring of utilisation of funds

Pursuant to Regulation 82 of the SEBI ICDR Regulations, our Company has appointed Brickworks Ratings India Private Limited, a credit rating agency registered with the SEBI, as the monitoring agency ("**Monitoring Agency**"). The Monitoring Agency shall submit its report to our Company in the format specified in Schedule XI of the SEBI ICDR



Regulations on a quarterly basis, till 100% of the proceeds of the Issue have been utilised. The board of directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI. Our Company shall, within 45 days from the end of each quarter, upload the report of the Monitoring Agency on our website and also submit the same to the Stock Exchanges.

The report of the Monitoring Agency shall be placed before our Audit Committee on a quarterly basis, promptly upon its receipt. On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised; and (ii) disclose every year, the utilization of the Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Proceeds have been utilised in full.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects, as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects, as stated above. This information will also be published on our website simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

### **Interim use of the Net Proceeds**

Our Company shall deposit the Net Proceeds, pending utilization of the Net Proceeds for the purposes described above, by depositing the same with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934.

### **Appraising entity**

None of the objects of the Issue for which the Net Proceeds will be utilized has been appraised by any bank, financial institution or any other external agency.

### **Bridge financing facilities**

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

### **Strategic or Financial Partners**

There are no strategic or financial partners to our Company for the proposed Objects of the Issue.

### **Other confirmations**

Except as disclosed above, neither our Promoter, nor members of the Promoter Group or our Directors have any interest in the Objects of the Issue.

Except as disclosed above, there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered or to be entered into by our Company with our Promoter, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management.

As on the date of this Letter of Offer, there are no pending material approvals required from governmental or regulatory authorities, by our Company pertaining to the Objects of the Issue.

## STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors**  
**Sical Logistics Limited**  
73, Armenian Street,  
Chennai, Tamil Nadu, 600001

**Sub: Proposed rights issue of equity shares of face value ₹ 10 each (“Equity Shares”) by Sical Logistics Limited (the “Company”) under Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and applicable provisions of the Companies Act, 2013, as amended, along with the rules and regulations thereunder, as amended from time to time (the “Issue”).**

We, SRSV & Associates, Chartered Accountants, (Firm Registration Number: 015041S), the statutory auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialed by us for identification purpose (“**Statement**”) for the Issue, outlines the possible special tax benefits available to the Company, its shareholders and its Material Subsidiaries under applicable direct tax and indirect tax laws presently in force in India. These laws include, (i) Direct tax laws the Income-tax Act, 1961, the Income-tax Rules, 1962 (ii) Indirect tax law: the Central Goods and Services Tax Act, 2017 (CGST Act), the Integrated Goods and Services Tax Act, 2017 (IGST Act), the Union Territory Goods and Services Tax Act, 2017 (UTGST), respective State Goods and Services Tax Act, 2017 (SGST Acts), Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, the Union Territory Goods and Services Tax Rules, 2017, respective State Goods and Services Tax Rules, 2017 and (iii) Other Tax Laws: the Customs Act, 1962, the Customs Tariff Act, 1975 and the Foreign Trade Policy ((i),(ii) and (iii) above collectively referred to as “**Taxation Laws**”), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2025, and applicable to the assessment year 2026-27 relevant to the financial year 2025-26. Several of these benefits are dependent on the Company, its shareholders and its Material Subsidiaries as defined in **Schedule I** fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its shareholders and its Material Subsidiaries, as identified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company and its Material Subsidiaries faces in the future, the Company, its shareholders and its Material Subsidiaries may or may not choose to fulfil.

This statement of possible special tax benefits is provided in accordance with Chapter III of the SEBI ICDR Regulations and applicable provisions of the Companies Act 2013. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Material Subsidiaries, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

1. the Company, its shareholders and its Material Subsidiaries will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority in so far as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Audited Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Materials and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Company in connection with the Issue and in accordance with applicable law.

We hereby consent to this certificate being disclosed by the Company, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company and the legal counsel appointed with respect to Issue can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Material.

Yours faithfully,

**For SRSV & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 015041S**

**Name:** V. Rajeswaran  
**Designation:** Partner  
**Membership No:** 020881  
**UDIN:** 6020881QZGGUV3371  
**Place:** Chennai

## **SCHEDULE I**

### **LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT**

There are 3 material subsidiaries as on March 31, 2025 namely;

- 1.Sical Infra Assets Limited
- 2.Sical Multimodal and Rail Transport Limited
- 3.Pristine Value Logistics Private Limited (formerly known as Patchems Private Limited)

*Note:*

*Material subsidiary identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, includes a subsidiary whose turnover or net worth in the immediately preceding year (i.e. March 31, 2025) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiary in the immediate preceding year*

## **ANNEXURE A**

### **Statement of Tax Benefits**

#### **STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA**

This statement of possible special tax benefits is required as per Chapter III of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Material Subsidiaries, include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

**I. Special Direct tax benefits available to the Company, its shareholders and its Material Subsidiaries**

**NIL**

**II. Special Indirect tax benefits available to the Company, its shareholders and its Material Subsidiaries**

**NIL**

## SECTION IV – ABOUT OUR COMPANY

### OUR MANAGEMENT

#### Board of Directors

The composition of the Board is governed and is in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in general meeting, our Company shall not have less than three Directors and not more than fifteen Directors.

As on the date of this Letter of Offer, our Company has seven Directors. The following table provides details regarding our Board as of the date of filing this Letter of Offer:

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN and Date of Birth	Age (in years)	Other directorships
<b>Satishkumarreddy Mulamreddy</b>  <b>Designation:</b> Non-Executive Independent Director and Chairperson  <b>Date of Birth:</b> June 13, 1969  <b>DIN:</b> 09199183  <b>Address:</b> Flat Number 2105, Sector B, Pocket - 2 and 3, Vasant Kunj, South West Delhi, New Delhi - 110070  <b>Occupation:</b> Self employed  <b>Date of expiration of current term-</b> May 15, 2027	56	<i>Indian companies</i>  1. Pristine Mega Food Park Private Limited 2. Pristine Mega Logistics Park Private Limited 3. Pristine Magadh Infrastructure Private Limited 4. Pristine Value Logistics Private Limited 5. Pristine Logistics & Infraprojects Limited  <i>Foreign entities</i>  Nil
<b>S Rajappan</b>  <b>Designation:</b> Whole-time Director  <b>Date of Birth:</b> May 15, 1954  <b>DIN:</b> 00862481  <b>Address:</b> 1/488, West Street, Kottivakkam, Chennai 600 041, Tamil Nadu  <b>Occupation:</b> Whole-Time Director  <b>Date of expiration of current term-</b> January 10, 2029	71	<i>Indian companies</i>  1. Sical Iron Ore Terminal (Mangalore) Limited 2. Sical Iron Ore Terminals Limited <sup>^</sup> 3. Sical Mining Limited 4. Pristine Value Logistics Private Limited 5. Sical Infra Assets Limited 6. Sical Sattva Rail Terminal Private Limited 7. Sical Bangalore Logistics Park Limited  <i>Foreign entities</i>  Nil
<b>Amit Kumar</b>  <b>Designation:</b> Non-Executive Director  <b>Date of Birth:</b> March 24, 1970  <b>DIN:</b> 01928813  <b>Address:</b> E-402, The Palm Drive (Emaar), Golf Course Extension Road, near Vatika Chowk, Sector-66, South City II, Gurgaon 122 018, Haryana  <b>Occupation:</b> Business  <b>Date of expiration of current term-</b> Liable to retire by rotation.	55	<i>Indian companies</i>  1. Pristine Mega Logistics Park Private Limited 2. Pristine Logistics & Infraprojects Limited 3. Kanpur Logistics Park Private Limited 4. Sical Bangalore Logistics Park Limited 5. Sical Multimodal and Rail Transport Limited 6. Sical Infra Assets Limited 7. Pristine Kaneria Logistics Park Private Limited  <i>Foreign entities</i>  1. Pristine Valley Dryport Private Limited
<b>Rajnish Kumar</b>	57	<i>Indian Companies</i>

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN and Date of Birth	Age (in years)	Other directorships
<b>Designation:</b> Non-Executive Director <b>Date of Birth:</b> December 18, 1968 <b>DIN:</b> 01507736 <b>Address:</b> C-6/6228, Vasant Kunj, South West Delhi, New Delhi 110 070 <b>Occupation:</b> Business <b>Date of expiration of current term-</b> Liable to retire by rotation.		1. Pristine Mega Logistics Park Private Limited 2. Pristine Logistics & Infraprojects Limited 3. Pristine Magadh Infrastructure Private Limited 4. Kanpur Logistics Park Private Limited 5. Pristine Hindustan Infraprojects Private Limited 6. Sical Bangalore Logistics Park Limited 7. Sical Multimodal and Rail Transport Limited 8. Sical Infra Assets Limited 9. Pristine Kaneria Logistics Park Private Limited  <i>Foreign entities</i> 1. Pristine Valley Dryport Private Limited
<b>Sanjay Mawar</b> <b>Designation:</b> Non-Executive Director <b>Date of Birth:</b> November 24, 1968 <b>DIN:</b> 00303822 <b>Address:</b> 9540 C/9, Vasant Kunj, South West Delhi, Vasant Vihar, New Delhi 110 070 <b>Occupation:</b> Business <b>Date of expiration of current term-</b> Liable to retire by rotation.	57	<i>Indian companies</i> 1. Self Care Infrastructure and Developers Private Limited 2. Indomatrix Logistics Private Limited 3. Pristine Logistics & Infraprojects Limited 4. Pristine Magadh Infrastructure Private Limited 5. Kanpur Logistics Park Private Limited 6. Techlog Support Services Private Limited 7. Pristine Hindustan Infraprojects Private Limited 8. Sical Multimodal and Rail Transport Limited 9. Pristine Value Logistics Private Limited 10. Pristine Kaneria Logistics Park Private Limited  <i>Foreign entities</i> Nil
<b>Neelaveni V</b> <b>Designation:</b> Independent Director <b>Date of Birth:</b> January 5, 1966 <b>DIN:</b> 09042292 <b>Address:</b> 106J/35, Millerpuram Second Street, Thoothukudi - 628008, Tamil Nadu <b>Occupation:</b> Advocate <b>Date of expiration of current term-</b> May 15, 2027	60	<i>Indian companies</i> 1. Sical Washeries Limited 2. Sical Infra Assets Limited 3. Sical Multimodal and Rail Transport Limited 4. Sical Iron Ore Terminals Limited <sup>^</sup>  <i>Foreign entities</i> Nil
<b>Sharad Kumar*</b> <b>Designation:</b> Additional Director (Independent) <b>Date of Birth:</b> August 6, 1968 <b>DIN:</b> 11286544 <b>Address:</b> Flat No. 261, Arlington Court, Clover Village, Near Kedari Petrol Pump, Wanawadi, Pune City, Pune 411 040 Maharashtra <b>Occupation:</b> Service	57	Nil

Name, Address, Designation, Occupation, Term, Period of Directorship, DIN and Date of Birth	Age (in years)	Other directorships
<i>Date of expiration of current term</i> – January 13, 2029		

<sup>^</sup>Under liquidation.

\*Appointed as an Additional Director (Independent) of our Company with effect from January 14, 2026, subject to the approval of the shareholders for his appointment as an Independent Director within the period prescribed under applicable law.



## SECTION V: FINANCIAL INFORMATION

### FINANCIAL STATEMENTS

Sr. No.	Particulars	Website link
1.	The Audited Consolidated Financial Statements of our Company for the year ended March 31, 2025, and March 31, 2024	<a href="https://sical.in/integrated-filing/">https://sical.in/integrated-filing/</a>
2.	Unaudited Consolidated Financial Results of our Company	

*[Remainder of this page has been intentionally left blank.]*

## SUMMARY OF FINANCIALS

Set forth below is an extract from Unaudited Consolidated Financial Results, the Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Statements and prepared in accordance with applicable accounting standards, as disclosed to the Stock Exchanges, along with a comparative period for nine months period ended December 31, 2024 and March 31, 2024, respectively:

(Amount in ₹ lakhs, except share data)

Particulars	Nine months ended December 31, 2025 (Unaudited)	Nine months ended December 31, 2024 (Unaudited)	March 31, 2025	March 31, 2024
Total income from operations	28,051	14,070	24,092	23,860
Net profit / loss before tax and extraordinary items	732	(4,279)	(4,040)	(5,399)
Net profit / loss after tax and extraordinary items	5535	(2,926)	(3,349)	(2,482)
Equity Share capital	6525	6,525	6,525	6,525
Reserves and surplus	(1467)	(6,579)	(7,002)	(3,653)
Net worth	5058	(54)	(477)	2,872
Basic earnings per equity share	8.48	(4.48)	(5.13)	(3.12)
Diluted earnings per equity share	8.48	(4.48)	(5.13)	(3.12)
Net asset value per equity share	7.75	NA	NA	4.4
Return on net worth(%)	242	NA	N.A.	N.A.

### Rationale for the Issue Price:

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

#### Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- continuity of business operations in integrated logistics business;
- macro-economic conditions and factors affecting our container freight station business;
- government policies and initiatives;
- ability to manage costs and enhance operating leverage;
- relationship with and dependence on key customers.
- medium-term outlook for the logistics sector, including structural trends such as multimodal shift, supply-chain reconfiguration, improved port/rail connectivity and digitisation;
- management experience, execution track record, business strengths and competitive positioning versus peers.

#### Quantitative factors

Some of the quantitative factors which form the basis for computing the Issue Price are set forth below:

#### 1. Basic and diluted earnings per Equity Share (“EPS”) (face value of each Equity Share is ₹10):

Fiscal/period ending	Basic EPS <sup>(1)</sup> (₹)	Diluted EPS <sup>(2)</sup> (₹)
For nine months period ended December 31, 2025 (Unaudited) <sup>(3)</sup>	8.48	8.48
For nine months period ended December 31, 2024 (Unaudited) <sup>(3)</sup>	(4.48)	(4.48)
March 31, 2025	(5.13)	(5.13)

March 31, 2024	(3.12)	(3.12)
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(1) Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year/period

(2) Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year/period as adjusted for effective of dilutive equity shares

(3) Not annualised

## 2. Net Asset Value (“NAV”) per share

Fiscal ending	Book value per share (₹)
For nine months period ended December 31, 2025 (Unaudited)	7.75
For nine months period ended December 31, 2024 (Unaudited)	NA
March 31, 2025	NA
March 31, 2024	4.4

Note: Net Asset value per share: Net Worth including non-controlling interest/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year/period

## 3. Return on Net-Worth (“RoNW”)

Fiscal ending	Return on Net-Worth (%) <sup>(1)</sup>
For nine months period ended December 31, 2025 (Unaudited) <sup>(2)</sup>	242
For nine months period ended December 31, 2024 (Unaudited) <sup>(2)</sup>	NA
March 31, 2025	NA
March 31, 2024	NA

(1) Return on net worth: Percentage of Net Profit for the year/period /Average Net Worth

(2) Not annualised

The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 87.08 per Equity Share. The Issue Price is 6.4 times the face value of the Equity Share.

## **SECTION VI – GOVERNMENT APPROVALS**

### **GOVERNMENT APPROVALS OR LICENSING ARRANGEMENTS**

Our Company requires various licences, registrations, permits and approvals issued by relevant central and state authorities under various rules and regulations for carrying on its present business activities. Further, our obligation to obtain and renew such licences, registrations, permits and approvals may arise periodically and applications for such approvals are made/will be made at the appropriate stage.

Our Company is not required to obtain any licenses or approvals from any government or regulatory authority for the purposes of the objects of this Issue. For further details, refer to the chapter titled “*Objects of the Issue*” beginning at page 50.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on January 23, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

This Letter of Offer has been approved by our Board of Directors pursuant to its resolution dated January 23, 2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on February 12, 2026, read together with the clarification issued by the Board dated February 13, 2026.

The Board of Directors, in its meeting held on February 12, 2026, read together with the clarification issued by the Board dated February 13, 2026 has resolved to issue the Rights Equity Shares to the Shareholders, at ₹64 per Rights Equity Share (including a premium of ₹54 per Rights Equity Share) aggregating up to ₹9,303 lakhs and the Rights Entitlement as 11 (eleven) Rights Equity Share for every 5 (five) fully paid-up Equity Share, held as on the Record Date.

Our Company has received in-principle approvals from NSE and BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters dated February 11, 2026, each. Our Company will also make applications to NSE and BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN: INE075B20012 for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “*Terms of the Issue*” beginning on page 71.

### Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors have not been and are not prohibited or debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities in any manner and there are no outstanding action initiated by the Board against the said entities.

Neither our Promoter nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

As on the date of this Letter of Offer, our Equity Shares are not suspended from trading.

Our Company, our Promoters or our whole-time directors have neither received any show-cause notice issued by the Board or the adjudicating officer in a proceeding for imposition of penalty nor there has been any prosecution proceedings which have been initiated by the Board.

### Prohibition by RBI

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

A corporate insolvency resolution process (“CIRP”) was initiated in respect of the Company in 2021 by the operational creditors under Section 9 of the Insolvency and Bankruptcy Code, 2016 before National Company Law Tribunal, Chennai vide the application number IBA/73/2020, during which S Rajappan, Whole time Director of our Company, had been appointed as an executive director vide resolution dated February 1, 2021. Pursuant to the initiation of CIRP, his name had been included in the list of wilful defaulters by Axis Bank Limited. Subsequently, upon conclusion of CIRP, his name had been removed from the list of ‘Wilful Defaulter’ by the Reserve Bank of India or any other financial institution, as defined under the regulation 2(1)(III) of SEBI ICDR Regulations.

### Experts

Our Company has received written consent from SRSV & Associates, Chartered Accountants, the statutory auditors of the Company, for inclusion of the statement of possible special tax benefits available to our Company, its shareholders, and the Material Subsidiary dated January 23, 2026, and such consent has not been withdrawn as of the date of this Letter of Offer.

The term “expert” and “consent” does not represent an “expert” or “consent” within the meaning under the U.S. Securities Act.

#### **Eligibility for the Issue**

Our Company is a listed company and has been incorporated under the Companies Act, 1913. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations.

#### **Compliance with Regulations 61 and 62 of the SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018**

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the NSE and BSE has received their in-principle approvals through their letters dated February 11, 2026, each for issuance of the Rights Equity Shares pursuant to this Issue. NSE is the Designated Stock Exchange for the Issue.

## **Compliance with SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015**

Except as disclose below, our Company is in compliance with the equity listing agreement and SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for a period of the last three years immediately preceding the date of filing of this Letter of Offer.

1. The NSE vide letters dated May 21, 2024 and August 13, 2024 and BSE vide its letters dated May 21, 2024 and August 21, 2024 imposed a fine of ₹5,000 per day on our Company till the date of compliance with the Minimum Public Shareholding requirements under Regulation 38 of the SEBI Listing Regulations according to which the listed entity is required to comply with Minimum Public Shareholding as specified in Rule 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 ("**MPS Requirements**"); and informed our Company that the Stock Exchanges would initiate action of freezing the entire shareholding of the Promoter and Promoter Group in case of non-compliance with Regulation 38 of the SEBI Listing Regulations and non-payment of the fine levied. We have made the payment to the Stock Exchanges and informed NSE vide our letters dated May 28, 2024 and August 20, 2024 and BSE vide our letters dated May 24, 2024 and August 22, 2024, respectively. Additionally, NSE vide its letter dated November 19, 2024 (a) levied penalty against our company of ₹2,18,300/-; and (b) barred our promoters, promoter group and directors from holding any new position as director, in any other listed entity till the date of compliance with the MPS Requirements under SEBI Listing Regulations. We have paid the penalties levied on us.

BSE and NSE vide their respective letters imposed a fine of ₹9,61,700 each for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024 (till August 6, 2024) for delay in achieving the minimum public shareholding of 10% as mandated under Rule 19A(5) of the Securities Contracts (Regulations) Rules, 1957. We have paid the fines levied by both Stock Exchanges.

2. The NSE vide its letter dated December 16, 2025 and BSE vide its email dated December 16, 2025 imposed a fine of ₹5,000 per day on our Company for delayed compliance with Regulation 23(9) read with Regulation 33 of the SEBI Listing Regulations regarding disclosure of related party transactions for the half year ended September 2025. The total fine payable was ₹5,900 to each Stock Exchange. We have paid the fines levied by both Stock Exchanges.

## **CAUTION**

Our Company shall make all information available to the Public Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Public Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of the Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

## **Disclaimer with respect to jurisdiction**

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Chennai, Tamil Nadu, India only.

## **Designated Stock Exchange**

The Designated Stock Exchange for the purpose of the Issue is NSE.

## **Disclaimer Clause of NSE**

As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/53178 dated February 11, 2026, permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchanges on which this Issuer's securities are

proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **Disclaimer Clause of the BSE**

The Exchange has given vide its letter dated February 11, 2026, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

#### **NO OFFER IN THE UNITED STATES**

**THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT TO PUBLIC SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.**

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Public Shareholders and will dispatch the Letter of Offer and Application Form only to Public Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws



and regulations.

Our Company, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

### **Mechanism for Redressal of Investor Grievances**

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011, and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal (“**ODR Portal**”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>

Our Company has a Stakeholders’ Relationship Committee which meets at least once in a financial year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Cameo Corporate Services Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. Further our Company, has addressed all of the investor’s complaints received for the quarter ending December 31, 2025.

**Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “Terms of the Issue” beginning on page 71.**

**The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:**

#### **Registrar to the Issue**

##### **Cameo Corporate Services Limited**

**Address -** No.01, Club House Road, Mount Road, Chennai – 600002

**Tel:** 044 4002 0700 / 2846 0390

**E-mail:** [rights@cameoindia.com](mailto:rights@cameoindia.com)

**Investor Grievance ID:** [investor@cameoindia.com](mailto:investor@cameoindia.com)

**Contact Person:** Ms. K. Sreepriya

**Website:** [www.cameoindia.com](http://www.cameoindia.com)

**SEBI Registration No:** INR000003753

#### **Company Secretary and Compliance Officer**

Vaishali Jain is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Vaishali Jain

**Address:** South India House 73,  
Armenian Street, Chennai – 600001,  
Tamil Nadu

**Tel:** +91 44 66157071 / 72

**E-mail:** cs@pristinelogistics.com

## SECTION VII: ISSUE INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.*

*Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.*

**Please note that our Company has opened a separate demat suspense escrow account namely, SICAL LOGISTICS LTD RIGHTS ISSUE SUSPENSE ESCROW DEMAT ACCOUNT (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Public Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Public Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Public Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Public Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.**

**With respect to the Rights Entitlements credited to the Demat Suspense Account, the Public Shareholders are requested to provide relevant details (such as applicable regulatory approvals, Form ISR-1, ISR-2 with original cancelled cheque (if signature does not matched with our record), ISR-4 (if shares are under unclaimed suspense account) self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by March 5, 2026 to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Public Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Public Shareholders in this regard. Such Public Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Public Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Public Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Public Shareholder in any form or manner.**

**Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Public Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Public Shareholder. The identified Public Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Public Shareholder.**

## Overview

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

### I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Public Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Public Shareholders who have provided an Indian address to our Company and only such Public Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 99.

The Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Public Shareholders who have provided an Indian address to our Company. In case such Public Shareholders have provided their valid e-mail address, this Issue material will be sent only to their valid e-mail address and in case such Public Shareholders have not provided their valid e-mail address, Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Public Shareholders who have provided their Indian address and who have made a request in this regard.

Investors can access the Draft Letter of Offer, this Letter of Offer and the Application Form (provided that the Public Shareholder is eligible to subscribe to the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at <https://sical.in/> ;
- (ii) the Registrar at <https://rights.cameoindia.com/sical>;
- (iii) the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com), and [www.nseindia.com](http://www.nseindia.com)

**To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, in case shares held in physical mode or contact with their Depository participant in case shares held in demat mode, Public Shareholders should visit <https://rights.cameoindia.com/sical>.**

**Public Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.cameoindia.com/sical>) by entering their DP ID and Client ID or folio number (for Public Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company at <https://sical.in/> .**

**Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application**

**Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Public Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.**

The distribution of the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with Stock Exchanges. Accordingly, Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

**This Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Public Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.**

## **II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE**

- **In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI ICDR Master Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Public Shareholders as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- *Grounds for Technical Rejection*” on page 81. Our Company the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Public Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements and such Investors shall not utilise the Application Form for any purpose including renunciation even if it is received subsequently. For details, see “- *Making of an Application by Public Shareholders on Plain Paper under ASBA process*” on page 76.

- ***Options available to the Public Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Public Shareholder is entitled to in the Issue.

If the Public Shareholder applies in this Issue, then such Public Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full: or

- ***Application by Specific Investor(s), if any and applicable***

***In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor***

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one of more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar. The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

- ***Making of an Application through the ASBA process***

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34).

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

*Do's for Investors applying through ASBA:*

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

*Don'ts for Investors applying through ASBA:*

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (c) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.
- (f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

- ***Making of an Application by Public Shareholders on Plain Paper under ASBA process***

An Public Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Public Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or Stock Exchanges. An Public Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Public Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Public Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Public Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Sical Logistics Limited;
2. Name and address of the Public Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. DP and Client ID in which RE held;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Public Shareholder and for each Public Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;



7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹64 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Public Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Public Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Public Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers” on page 99, and shall include the following:

*“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “**United States**”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) to Public Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

*I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” on page 99.*

*I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.*

*I/ We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”*

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.cameoindia.com/sical>.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

- ***Making of an Application by Public Shareholders holding Equity Shares in physical form***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Public Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Public Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Public Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Public Shareholders shall visit to upload their client master sheet and also provide the other details as required no later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Public Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “- *Making of an Application by Public Shareholders on Plain Paper under ASBA process*” on page 76.

Resident Public Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Public Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

**PLEASE NOTE THAT THE PUBLIC SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.**

### *Application for Additional Rights Equity Shares*

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “- *Basis of Allotment*” on page 92.

**Public Shareholders who renounce their Rights Entitlements in part or full cannot apply for Additional Rights Equity Shares. Non-resident Renouncees, who are not Public Shareholders, cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.**

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an Application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the shareholder / renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the section “*Terms of the Issue - Process of Making an Application in the Issue*” on page 73 of this Letter of Offer.

### *Additional general instructions for Investors in relation to making of an Application*

- (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “*Making of an Application by Public Shareholders on Plain Paper under ASBA process*” on page 76.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore,

Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**

- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Public Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Public Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Public Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Public Shareholders, the Public Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Public Shareholders holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.

- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021.

- ***Grounds for Technical Rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar/ Depository.
- (c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (k) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- (l) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (m) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (o) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights

Equity Shares in respect of any such Application Form.

- (p) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (q) Application from Investors that are residing in U.S. address as per the depository records.
- (r) Applicants not having the requisite approvals to make Application in the Issue.
- (s) RE not available in DPID on Issue Closing Date.
- (t) Application forms supported by the amount blocked from a third party bank account.

**IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- *Procedure for Applications by Mutual Funds*” on page 84.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of Letter of Offer– Intention and extent of participation by our Promoter*” on page 41.

- ***Procedure for Applications by certain categories of Investors***

*Procedure for Applications by FPIs*

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

*Procedure for Applications by AIFs, FVCIs, VCFs and FDI route*

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

*Procedure for Applications by NRIs*

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The ceiling of investment by a FPIs is 49% and by NRI's under portfolio scheme is 24%. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company. The aggregate ceiling for an OCI in our Company is 24%, which was approved by way of special resolution dated May 27, 2020.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note

whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

#### *Procedure for Applications by Mutual Funds*

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### *Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")*

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

#### *Last date for Application*

The last date for submission of the duly filled in the Application Form or a plain paper Application is March 10, 2026, *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "*- Basis of Allotment*" on page 92.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

#### *Withdrawal of Application*

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date.

#### *Disposal of Application and Application Money*

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.



Our Board or a committee thereof reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within one Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

### **III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF PUBLIC SHAREHOLDERS**

- ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Public Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Public Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., <https://rights.cameoindia.com/sical> by entering their DP ID and Client ID or folio number (for Public Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company (<https://sical.in/>).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Public Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE075B20012. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Public Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Public Shareholders can be accessed by such respective Public Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Public Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Public Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Public Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Public Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e. <https://rights.cameoindia.com/sical>). Such Public Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights

Entitlements to the demat accounts of the Public Shareholders holding the Equity Shares in dematerialised form.

#### IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renouncees***

All rights and obligations of the Public Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

- ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Public Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Public Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Public Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

- ***Procedure for Renunciation of Rights Entitlements***

The Public Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

#### **Payment Schedule of Rights Equity Shares**

₹ 64 per Rights Equity Share (including premium of ₹ 54 per Rights Equity Share) shall be payable on Application.

**Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.**

(a) ***On Market Renunciation***

The Public Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Public Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE075B20012 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the

Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from February 26, 2026 to March 5, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE075B20012 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE, and NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

*(b) Off Market Renunciation*

The Public Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Public Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE075B20012, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

**Please note that as per SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025, last day for off-market transfer of REs shall be one working day prior to the Issue closing day.**

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

**V. MODE OF PAYMENT**

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the

Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

#### *Mode of payment for Resident Investors*

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

#### *Mode of payment for Non-Resident Investors*

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Public Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees, who are not Public Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

## **VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE**

The Rights Equity Shares are being offered for subscription to the Public Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see "*The Issue*" beginning on page 43.

### **• Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to Public Shareholders in the ratio of 11 (Eleven) Equity Share for every 5 (five) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Public Shareholders is less than 5 Equity Shares or not in the multiple of 5, the fractional entitlement of such Public Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Public Shareholders whose

fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Public Shareholders holding less than 5 Equity Shares shall have 'zero' entitlement in the Issue. Such Public Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Public Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- ***Ranking***

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

- ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company will apply for in-principle approval from the BSE and NSE. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 520086), and NSE (Symbol: SICALLOG) under the ISIN: INE075B01020. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within one Working Day of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/unblocked within one Working Day after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of such period, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- ***Subscription to this Issue by our Promoter and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see "*Summary of Letter of Offer – Intention and extent of participation by our Promoter*" on page 41.

- ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

## **VII. GENERAL TERMS OF THE ISSUE**

- ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

- ***Joint Holders***

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

- ***Nomination***

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

- ***Arrangements for Disposal of Odd Lots***

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

- ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

- ***Notices***

Our Company will send through email and speed post, the Draft Letter of Offer, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Public Shareholders who have provided Indian address. In case such Public Shareholders have provided their valid e-mail

address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Public Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Public Shareholders who have provided their Indian address and who have made a request in this regard.

All notices to the Public Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Tamil language daily newspaper with wide circulation (Tamil being the regional language of Chennai, Tamil Nadu, where our Registered and Corporate Office is situated).

This Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

- ***Offer to Non-Resident Public Shareholders/Investors***

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at "Subramanian Building", No. 1, Club House Road, Chennai - 600 002, Tamil Nadu, India. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Public Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Public Shareholders can access the Letter of Offer and the Application Form (provided that the Public Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

The non-resident Public Shareholders can update their Indian address in the records maintained by the Registrar to the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at [priya@cameoindia.com](mailto:priya@cameoindia.com).

## **ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT**

**IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 93.**

## **VIII. ISSUE SCHEDULE**

<b>LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS</b>	February 19, 2026
<b>ISSUE OPENING DATE</b>	February 26, 2026
<b>LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS<sup>#</sup></b>	March 5, 2026
<b>ISSUE CLOSING DATE*</b>	March 10, 2026
<b>FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)</b>	March 11, 2026
<b>DATE OF ALLOTMENT (ON OR ABOUT)</b>	March 12, 2026
<b>DATE OF CREDIT (ON OR ABOUT)</b>	March 12, 2026
<b>DATE OF LISTING (ON OR ABOUT)</b>	March 13, 2026

<sup>#</sup> *Public Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

<sup>\*</sup> *Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Public Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, *i.e.*, March 5, 2026 to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, March 9, 2026.

## **IX. BASIS OF ALLOTMENT**

Subject to the provisions contained in the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- (a) Full Allotment to those Public Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- (b) Public Shareholders whose fractional entitlements are being ignored and Public Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Public Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to Specific Investor(s), if any, as disclosed by our Company before opening of the Issue or to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus



available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding, subject to applicable law.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

#### **X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Public Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Public Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

#### **XI. PAYMENT OF REFUND**

- **Mode of making refunds**  
The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.
  - (a) Unblocking amounts blocked using ASBA facility.
  - (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

#### **Refund payment to non-residents**

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

## **XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**

The demat credit of securities to the respective beneficiary accounts will be credited within two days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized Form**  
**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE PUBLIC SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.**

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated March 2, 2000, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated August 16, 2000, amongst our Company, CDSL and the Registrar to the Issue.

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Public Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

### **XIII. IMPERSONATION**

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.10 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved

in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.10 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.50 crore or with both.

#### **XIV. UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

#### **XV. UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within two days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of securities shall be made till the Equity Shares offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

#### **XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS**

- 1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
- 2. All enquiries in connection with the Draft Letter of Offer, this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Public

Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Public Shareholder as mentioned on the Application Form and superscribed “Sical logistics Limited – Rights Issue 2026” on the envelope and postmarked in India) to the Registrar at the following address:

**Cameo Corporate Services Limited**

**Address** - No.01, Club House Road, Mount Road, Chennai – 600002

**Tel:** 044 4002 0700 / 2846 0390

**E-mail:** [rights@cameoindia.com](mailto:rights@cameoindia.com)

**Investor Grievance ID:** [investor@cameoindia.com](mailto:investor@cameoindia.com)

**Contact Person:** Ms. K. Sreepriya

**Website:** [www.cameoindia.com](http://www.cameoindia.com) / <https://rights.cameoindia.com/sical>

**SEBI Registration No:** INR000003753

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at <https://rights.cameoindia.com/sical>. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties : 044 4002 0700 / 2846 0390.
4. The Investors can visit following link for frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://rights.cameoindia.com/sical>;

This Issue will remain open for a minimum seven days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer.

## **RESTRICTIONS ON PURCHASES AND RESALES**

### **Eligibility and Restrictions**

#### ***General***

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Public Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Public Shareholders who have provided an Indian address to our Company and only such Public Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

#### **No offer in the United States**

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act to Public Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.

#### **Representations, Warranties and Agreements by Purchasers**

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form

for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “**purchaser**”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
9. The purchaser (or any account for which it is acting) is an Public Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights



Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited, and National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited, and National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.

14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.

15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.

16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.

18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.

20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.

21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including

legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

## **SECTION VIII: OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company from the date of the Letter of Offer until the Issue Closing Date.

#### **A. Material Contracts for the Issue**

1. Registrar Agreement dated January 23, 2026, between our Company and the Registrar to the Issue.
2. Monitoring Agency Agreement dated January 29, 2026, between our Company and the Monitoring Agency.
3. Banker to the Issue Agreement dated January 31, 2026 between our Company, Registrar and the Bankers to the Issue.

#### **B. Material Documents**

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of incorporation dated May 06, 1955, of our Company.
3. Certificate of Incorporation of our Company dated February 14, 2006 in relation to change of name of our Company from 'South India Corporation (Agencies) Private Limited' to 'Sical Logistics Limited'.
4. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to the Issue, legal counsel to our Company as to Indian law, the Registrar to the Issue, and the Monitoring Agency, for inclusion of their names in the Draft Letter of Offer and this Letter of Offer to act in their respective capacities.
5. Written consent from SRSV & Associates, Chartered Accountants, the statutory auditors of the Company, for inclusion of the statement of possible special tax benefits available to our Company, its shareholders, and the Material Subsidiary dated January 23, 2026; and confirmation to include their name as required as per Companies Act, 2013, in the Draft Letter of Offer and this Letter of Offer.
6. Resolution of our Board of Directors dated January 23, 2026, in relation to this Issue.
7. Resolution of our Board of Directors dated January 23, 2026, approving and adopting the Draft Letter of Offer.
8. Resolution of our Board of Directors dated February 12, 2026, approving terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, read together with the clarification issued by the Board dated February 13, 2026.
9. Resolution of our Board of Directors dated February 13, 2026, approving and adopting the Letter of Offer.
10. Annual Reports of our Company for the Financial Years 2025, 2024 and 2023.
11. In-principle listing approvals dated February 11, 2026, each issued by BSE and NSE respectively.
12. Tripartite agreement dated March 2, 2000, amongst our Company, NSDL and the Registrar to the Issue.
13. Tripartite agreement dated August 16, 2000, amongst our Company, CDSL and the Registrar to the Issue.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Public Shareholders, subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Satishkumarreddy Mulamreddy**

*Non-Executive Independent Director and Chairperson*

**Date:** February 16, 2026

**Place:** New Delhi, Delhi

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**S Rajappan**

*Whole-time Director*

**Date:** February 16, 2026

**Place:** Chennai, Tamil Nadu

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Amit Kumar**

*Non-Executive Director*

**Date:** February 16, 2026

**Place:** New Delhi, Delhi

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

---

**Rajnish Kumar**

*Non-Executive Director*

**Date:** February 16, 2026

**Place:** New Delhi, Delhi

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Sanjay Mawar**

*Non-Executive Director*

**Date:** February 16, 2026

**Place:** New Delhi, Delhi



## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Neelaveni V**

*Independent Director*

**Date:** February 16, 2026

**Place:** Thoothukudi, Tamil Nadu

## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Sharad Kumar**

*Additional Director (Independent)*

**Date:** February 16, 2026

**Place:** Pune, Maharashtra

## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

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**K. Rajavel**

*Chief Financial Officer*

**Date:** February 16, 2026

**Place:** Chennai, Tamil Nadu