

May 12, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

National Stock Exchange India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Code: 520086

Symbol: SICALLOG
Series: BE

Sub: Submission of monitoring agency report for the quarter ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 82 (4) of the Securities and Exchange Board of India (Issuc of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find enclosed herewith the monitoring agency report for the quarter ended March 31, 2026.

The said report has been issued by Brickwork Ratings India Private Limited for monitoring the utilization of proceeds from the rights issue of the company.

The report will also be hosted on the website of the company at <https://sical.in/>

You are hereby requested to take the above information on record.

Thanking you,

Yours faithfully,

For Sical Logistics Limited

(Vaishali Jain)
Company Secretary and Compliance Officer
ICSI Membership No. A58607



Encl. as above

SICAL LOGISTICS LIMITED

CIN: L51909TN1955PLC002431

Registered Office: South India House 73 Armenian Street, Chennai - 600 001 India
Tel.: + 91 44 66157071, + 91 44 66157072 | Email : info@sical.in Web : www.sical.in

**Monitoring Agency Report for
Sical Logistics Ltd.
for the quarter ended
March 31, 2026**

No. BWR/2026-27/IPM/SLL/01

May 08, 2026

To

K.Rajavel

Sical Logistic Ltd.

SouthIndiaHouse73,

Armenian Street, Chennai-

600001, Tamil Nadu

Dear Sir,

First Monitoring Agency Report for the quarter ended March 31, 2026 - in relation to the Right Issue of Equity Shares issue of Sical Logistics Ltd "the company"

Pursuant to Regulation (82) of the SEBI Issue of Capital and Disclosure Requirements Regulations, 2018 (SEBI ICDR Regulations) amended as on March 8, 2025 and Monitoring Agency Engagement Letter dated January 22, 2026 Brickwork Ratings (BWR) has prepared the First Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended March 31, 2026.

The funds raised by the Company were through Right Issue of Equity Shares aggregating to Rs.93.03 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 29, 2026.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully,

NIRAJ KUMAR RATHI
Digitally signed by
NIRAJ KUMAR RATHI
Date: 2026.05.08
12:31:17 +05'30'

Mr Niraj Kumar Rathi

Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)**Name of the issuer:** Sical Logistics Ltd.**For quarter ended:** March 31, 2026**Name of the Monitoring Agency:** Brickworks Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR
RATHIDigitally signed by NIRAJ
KUMAR RATHIDate: 2026.05.08 12:31:51
+05'30'**Signature:****Name of the Authorized Signatory:** Mr Niraj Kumar Rathi**Designation of Authorized Person/Signing Authority:** Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

| | |
|--|--|
| Name of the issuer: | Sical Logistics Ltd. |
| Names of the promoter: | Pristine Malwa Logistics Park Private Limited. |
| Industry / sector to which it belongs: | Transport and Logistics industry |

2) Issue Details:

| | |
|---------------------------------|--------------------------------------|
| Issue period: | February 26, 2026, to March 10, 2026 |
| Type of issue (public/ rights): | Right Issue of Equity shares |
| Type of specified securities: | Equity Shares |
| IPO Grading, if any: | Not Applicable |
| Issue size (in ₹ Crore): | Rs 93.03 crore. |

| Particulars | Total Number of Securities | Price (₹) | Value as per Offer Document (₹ Crore) | Amount Received (₹ Crore) |
|---------------------------|----------------------------|-----------|---------------------------------------|---------------------------|
| Equity Shares-Right issue | 14535790 | 64 | 93.03 | 93.03 |
| Total | 14535790 | | 93.03 | 93.03 |

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

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of Board of Directors |
|---|----------------|--|---|--------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | Bank Statements, Company's letter, CA certificate | Nil | No Comments |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | Nil | Nil | No Comments |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | Nil | Nil | No Comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | Not Applicable | Nil | Monitoring is being done for the first time | No Comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Yes | Company's letter | Nil | No Comments |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not Applicable | Nil | Nil | No Comments |
| Are there any favourable events improving the viability of these object(s)? | No | Company's letter | Nil | No Comments |
| Are there any unfavourable events affecting the viability of the object(s)? | No | Company's letter | Nil | No Comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Not Applicable | Nil | No Comments |

Notes: CA certificate from Manjeet Kumar & Co. Chartered Accountant dated 07/05/2026

#Where material deviation may be defined to mean:

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

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

4) Details of object(s) to be monitored:

i. Cost of object(s):

| Sr. No. | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original Cost (as per the Offer Document) (₹ Crore) | Revised Cost (₹ Crore) | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---------|--|--|---|------------------------|-----------------------------------|------------------------------------|---------------------------|---------------------------------------|
| | | | | | | Reason of cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company | Bank Statements, Company letter, CA Certificate | 69.77 | No | Nil | | No Comments | |
| 2 | General Corporate Purpose | Bank Statements, Company letter, CA Certificate | 18.61 | No | Nil | | No Comments | |
| 3 | Issue Expenses | Bank Statements, Company letter, CA Certificate | 4.65 | Nil | Nil | | No Comments | |

Note: Above details are taken from Letter of Offer dated February 16, 2026, page number 50.

ii. Progress in the object(s):

| Sr. No. | Item Head | Source of information/certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in ₹ Crore (A) | Amount utilized in ₹ Crore (B) | | | Total Unutilised amount in ₹ Crore as on 31 March 2026 (C) A-B | Comments of the Monitoring Agency |
|---------|--|--|---|---|-------------------------------|--------------------------------------|--|-----------------------------------|
| | | | | As at beginning of the quarter in ₹ Crore | During the quarter in ₹ Crore | At the end of the quarter in ₹ Crore | | |
| 1 | Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company | Bank Statements, Company letter, CA Certificate | 69.77 | 0.00 | 70.00 | 70.00 | -0.23 | Nil |
| 2 | General Corporate Purpose | Bank Statements, Company letter, CA Certificate | 18.61 | 0.00 | 6.93 | 6.93 | 11.68 | Nil |
| 3 | Issue Expenses | Bank Statements, Company letter, CA Certificate | 4.65 | 0.00 | 3.88 | 3.88 | 0.77 | Nil |

Note: Above details are verified by Company statement dated May 07, 2026, and CA certificate dated May 07, 2026

iii. Deployment of unutilised issue proceeds:

| Sr. No. | Type of instrument and name of entity invested in | Amount Invested (₹ Crore) | Maturity Date | Earning (₹ Crore) | Return on Investment (%) | Market Value as at the end of the quarter |
|---------|---|---------------------------|---------------|-------------------|--------------------------|---|
| 1 | HDFC Bank- Right Issue Account - 57500001936785 | 0.07 | - | - | - | - |
| 2 | HDFC Bank- Monitoring Account - 57500001936798 | 2.16 | - | - | - | - |
| 3 | FD- HDFC- 50301326050621N | 2.00 | 23-04-2026 | - | 3.25% | - |
| 4 | FD- HDFC- 50301326038411N | 2.00 | 23-04-2026 | - | 3.25% | - |
| 5 | FD- HDFC- 50301326039173N | 4.99 | 23-04-2026 | - | 4.75% | - |
| 6 | FD- HDFC- 50301326039874N | 1.00 | 23-04-2026 | - | 3.25% | - |

Note: The above details are verified through bank statements, company statement dated May 07, 2026, CA certificate dated May 07, 2026.

iv. Delay in Implementation of Objects:

| Object(s) Name | Completion Date | | Delay | Comments of Board of Directors | |
|---|------------------------------|-----------|-------|--------------------------------|---------------------------|
| | As per Offer Document* | Actual | | Reason of Delay | Proposed course of Action |
| Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company | Up to Financial Year 2026-27 | Completed | - | - | - |
| General Corporate Purpose | Up to Financial Year 2026-27 | Ongoing | - | - | - |
| Issue Expenses | Up to Financial Year 2026-27 | Ongoing | - | - | - |

Note: Above details are verified by Company statement dated May 07, 2026.

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

| Item Heads | Amount in Rs crore (as on March 31, 2026) | Remarks |
|----------------------------|---|---------|
| General Corporate Purposes | 6.93 | - |

Note: GCP as defined in Letter of Offer dated February 16, 2026, on page no. 53, may include, but are not restricted to meeting fund requirements which the Company may face in the ordinary course of business, any capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in Subsidiaries, meeting expenses incurred in the ordinary course of business, and any other purpose as may be applicable and approved by the 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.

Above details are taken from Letter of Offer dated February 16, 2026.

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as “**BWR**” or “**Monitoring Agency**” or “**MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.