WESTERN CARRIERS (INDIA) LTD.
206, CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA-700 020
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-24858525
Email : info@westcong.com | CIN: L63090WB2011PLC161111

Date: November 11, 2026

To, **BSE Limited,** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai- 400001**	**To,** **National Stock Exchange of India Limited** **Exchange Plaza, C-1, Block G,** **Bandra Kurla Complex,** **Bandra (E), Mumbai – 400 051**

Scrip Code: 544258; Scrip Symbol: WCIL

ISIN: INE0CJF01024

Dear Sir/Madam,

Sub: Monitoring Agency Report on the utilisation of proceeds raised through issuance of Equity Shares by way of Initial Public Offer (IPO) of the Company for the quarter ended September 30, 2026.

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report issued by CRISIL Ratings Limited (Monitoring Agency) for the quarter ended September 30, 2026, in respect to utilization of the proceeds raised through issuance of Equity Shares by way of IPO of the Company.

We request you to kindly take the same on records.

Thanking you,

Yours faithfully,

For Western Carriers (India) Limited

SAPNA KOCHAR
Digitally signed by SAPNA KOCHAR
Date: 2026.11.11 15:34:04 +05'30'

Sapna Kochar
Company Secretary & Compliance Officer
ICSI Mem. No.: A56298
Place: Kolkata, West Bengal

Monitoring Agency Report

for

Western Carriers (India) Limited

for the quarter ended

September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai- 400 072. India
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CRL/MAR/ WTNC/2026-27/2124

November 10, 2026

To
Western Carriers (India) Limited
2/6 Sarat Bose Road
2nd Floor, Kolkata 700 020
West Bengal, India

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026- in relation to the Initial Public Offer ("IPO") of Western Carriers (India) Limited ("the Company")

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and Monitoring Agency Agreement dated August 29, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended September 30, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

Crisil Ratings Limited
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Report of the Monitoring Agency (MA)

Name of the issuer: Western Carriers (India) Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

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

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

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

Shounak Chakravarty

Signature:
Name and designation of the Authorized Signatory: Shounak Chakravarty
Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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1) **Issuer Details:**

Name of the issuer:	Western Carriers (India) Limited
Names of the promoter:	Mr. Rajendra Sethia and Mr. Kanishka Sethia
Industry/sector to which it belongs:	Logistics Solution provider

2) **Issue Details**

Issue Period:	13 September 2024 to 19 September 2024
Type of issue (public/rights):	Initial Public Offer (IPO)
Type of specified securities:	Equity Shares
IPO Grading, if any:	NA
Issue size:	Rs 4,928.80 million (Fresh issue - Rs 4,000.00* million and OFS of Rs 928.80 million)

**Note:*

Particulars	Amount (Rs. In million)
Gross proceeds of the Fresh Issue	4,000.00#
Less: Issue Expenses	370.62
Net Proceeds	3,629.38

#*Crisil Ratings shall be monitoring the gross proceeds.*

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

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor's certificate^, Prospectus dated September 20, 2024 (**hereinafter referred as** "Offer document"), Bank Statements	Utilization is as per the objects of the issue i.e. Funding of capital expenditure requirements of Company and issue expenses as specified in the offer document	No Comments

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Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor's certificate^	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	NA		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Based on Certificate dated November 04, 2026, issued by M/S D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company.

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs. In million)	Revised Cost (Rs. In million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by Company	Management undertaking, Statutory Auditor's certificate^, Prospectus	1,635.00	NA	No revision during the quarter	No revision	NA	NA
2	Funding of capital expenditure requirements of Company towards purchase of (I) commercial vehicles; (ii) 40 feet specialized containers and 20 feet normal shipping containers; and (iii) reach stackers		1,517.10	NA		No revision	NA	NA
3	General corporate purposes#		477.28	NA		No revision	NA	NA
	Sub total		**3,629.38**	-	-			
4	Issue Expense		370.62	NA	No revision during the quarter	No revision	NA	NA
	Total		**4,000.00**	**-**	**-**			

^ *Based on Certificate dated November 04, 2026, issued by M/s D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company.*

#*The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,000.00 million) from the Fresh Issue.*

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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 (Rs. In million)	Amount utilized (Rs. In million)			Total unutilized amount (Rs. In million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by Company	Management undertaking, Statutory Auditor's certificate ^, Prospectus, Bank Statements	1,635.00	1,635.00	Nil	1,635.00	Nil	Fully utilised during the quarter ended December 31, 2024,	NA	
2	Funding of capital expenditure requirements of Company towards purchase of (a) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers*		1,517.10	642.70	135.58	778.28	738.82	Proceeds have been utilised towards purchase of commercial vehicle and containers – as mentioned in the Prospectus (Refer Note 1)	The company intends to utilise the unspent amount in subsequent period	
3	General corporate purposes		477.28	477.28	Nil	477.28	Nil	Fully utilised during the quarter ended March 31, 2026	NA	
	Sub total		**3,629.38**	**2,754.98**	**135.58**	**2,890.56**	**738.82**	**-**		
4	Issue Expense		370.62	348.58	0.65	349.23	21.39	Utilised towards the expenses as per the offer document	Awaiting final invoice copy from the vendors/agencies	
	Total		**4,000.00**	**3,103.56**	**136.23**	**3,239.79**	**760.21**	**-**		

^ Based on Certificate dated November 04, 2026, issued by M/s D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company.

Note 1: During the reported quarter, the Company purchased a Commercial vehicle that differed from the model specified in the prospectus dated September 20, 2024, and procured containers from vendors other than those specified in the offer document, owing to market conditions and change in the Company's business requirements, and other operational parameters.

This deployment of funds is consistent with the Company's stated objects and in line with the disclosure made in the Offer Document that states "*The Company may purchase different models of Commercial vehicle and containers from the same or different vendors using the net Proceeds based on the business requirements and market conditions* "

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by Company	Company has entered into various borrowing arrangements with banks and financial institutions including borrowings in the form of term loans and non-fund based working capital facilities. Company intends to utilise the Net Proceeds towards prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by the Company.
Funding of capital expenditure requirements of Company towards purchase of (it) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers	To operate effectively and efficiently and meet increasing business requirements in accordance with its expansion strategy, the Company proposes to deploy the Net Proceeds towards funding capital expenditure proposed to be incurred in respect of purchase of (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers and (iii) reach stackers for our business. model to retain its asset-light character.
General corporate purposes	The general corporate purposes for which Company proposes to utilise Net Proceeds may include funding strategic initiatives and growth opportunities, funding working capital requirements, business development expenses, and meeting ongoing general corporate exigencies, and any other purpose as may be approved by Board or a duly appointed committee from time to time, subject to compliance with applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by Board, based on the amount actually available under this head and the business requirements of Company and other relevant considerations, from time to time. Company's management, in accordance with the policies of Board, shall have flexibility in utilizing surplus amounts, if any.

iii. Deployment of unutilised proceeds:

Based on Management undertaking and Certificate dated November 04, 2026, issued by M/s D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company

S No	Type of instrument and name of the entity invested in	Fixed Deposit Number	Amount invested	Maturity date	Earning (Rs. In Million)	Return on Investment (%)	Market Value as at the end of quarter September 30, 2026
1	Fixed Deposit-HDFC Bank	50301237829337	19.89	29-04-2027	1.11	6.60	21.01
2	Fixed Deposit-HDFC Bank	50301237795912	24.00	29-05-2027	1.34	6.60	25.34

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3	Fixed Deposit-HDFC Bank	50301237796773	24.00	29-06-2027	1.34	6.60	25.34
4	Fixed Deposit-HDFC Bank	50301237795208	10.00	29-04-2027	0.01	6.60	10.01
5	Fixed Deposit-HDFC Bank	50301237797282	24.20	29-09-2027	1.32	6.45	25.52
6	Fixed Deposit-HDFC Bank	50301237799424	24.50	29-07-2027	1.34	6.45	25.84
7	Fixed Deposit-HDFC Bank	50301237798918	25.00	29-04-2027	1.40	6.60	26.40
8	Fixed Deposit-HDFC Bank	50301237800651	25.00	29-05-2027	1.40	6.60	26.40
9	Fixed Deposit-HDFC Bank	50301237800996	25.00	29-06-2027	1.40	6.60	26.40
10	Fixed Deposit-HDFC Bank	50301237801348	25.40	29-09-2027	1.39	6.45	26.79
11	Fixed Deposit-HDFC Bank	50301237802341	25.50	29-07-2027	1.39	6.45	26.89
12	Fixed Deposit-HDFC Bank	50301237801795	25.50	29-09-2027	1.39	6.45	26.89
13	Fixed Deposit-HDFC Bank	50301237803443	26.00	29-05-2027	1.45	6.60	27.45
14	Fixed Deposit-HDFC Bank	50301237802707	26.00	29-04-2027	1.45	6.60	27.45
15	Fixed Deposit-HDFC Bank	50301237804051	26.00	29-06-2027	1.45	6.60	27.45
16	Fixed Deposit-HDFC Bank	50301237804459	26.50	29-07-2027	1.45	6.45	27.95
17	Fixed Deposit-HDFC Bank	50301237804893	27.00	29-04-2027	1.51	6.60	28.51
18	Fixed Deposit-HDFC Bank	50301237805311	27.00	29-05-2027	1.51	6.60	28.51
19	Fixed Deposit-HDFC Bank	50301237805630	27.00	29-06-2027	1.51	6.60	28.51
20	Fixed Deposit-HDFC Bank	50301237806439	27.50	29-09-2027	1.50	6.45	29.00

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21	Fixed Deposit-HDFC Bank	50301237806899	27.50	29-07-2027	1.50	6.45	29.00
22	Fixed Deposit-HDFC Bank	50301237807251	28.00	29-04-2027	1.57	6.60	29.57
23	Fixed Deposit-HDFC Bank	50301237808320	28.00	29-06-2027	1.57	6.60	29.57
24	Fixed Deposit-HDFC Bank	50301237807801	28.00	29-05-2027	1.57	6.60	29.57
25	Fixed Deposit-HDFC Bank	50301237808675	28.50	29-09-2027	1.56	6.45	30.06
26	Fixed Deposit-HDFC Bank	50301237809218	28.50	29-07-2027	1.56	6.45	30.06
27	Fixed Deposit-HDFC Bank	50301237809613	29.00	29-05-2027	1.62	6.60	30.62
28	Fixed Deposit-HDFC Bank	50301237810015	29.00	29-06-2027	1.62	6.60	30.62
29	Fixed Deposit-HDFC Bank	50301237810580	29.50	29-07-2027	1.61	6.45	31.11
30	Balance lying in Public issue account		13.22		-		13.22
	Total ***(Refer note 2, 3 & 4)***	**-**	**760.21**	**-**	**40.84**	-	**801.05**

Note 2: *The total unutilised proceed is inclusive of Rs 738.82 million of Net proceeds & Rs 21.39 million of Issue expenses.*

Note 3: *Monitoring the interest income earned on Fixed deposits does not from part of the scope of Monitoring Agency report.*

Note 4: *During the quarter, the Company transferred interest accrued on fixed deposits amounting to Rs. 4.26 million from the Monitoring Account to its current account of the company. The balance remaining in the Monitoring Agency Account as at the end of the quarter was Rs. 0.16 million (Rs. 1,62,331), representing interest accrued on fixed deposits.*

Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Funding of capital expenditure requirements of Company towards purchase of (i) commercial vehicles; (ii) 40 feet specialised	Fiscal 2026 Rs 1011.40 million	*Refer note 5*	*Refer note 5*	No comments	

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containers and 20 feet normal shipping containers; and (iii) reach stackers				

Note 5: *As per Company's Prospectus dated September 20, 2024, the Company had estimated to utilize Rs 1011.40 million for object 2: Funding of capital expenditure requirements of Company by Fiscal 2026. However as at the end of the reported quarter, the Company has utilized Rs 778.28 million hence there is a delay in utilization of proceeds from the implementation schedule. Based on Statutory Auditor and management email dated July 22, 2026, this delay towards aforesaid object is on account of procurement of 167 Tata Signa 5530.S BS VI AC trucks as the Company's ongoing comprehensive evaluation of emerging electric vehicle (EV) technologies within the commercial vehicle segment, undertaken with the objective of optimizing operational efficiency and aligning with the Company's commitment towards environmental sustainability and green energy initiatives. The company intends to utilize the unspent amount subsequent period.*

However, the Prospectus further states that, if the Net Proceeds are not utilised (in full or in part) for the Objects of the Offer during the period stated above, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws

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

Not Applicable as per Management undertaking and Certificate dated November 04, 2026, issued by M/s D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company

Disclaimers:

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

b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditor's (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. 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.*

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

f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

g) *Access or use of this report does not create a client relationship between CRL and the user.*

h) *CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

j) *The report comprises professional opinion of CRL as of the date they are expressed, based on the information received from the issuer and other sources considered reliable by CRL. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. The report does not constitute statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions.*

k) *Neither CRL nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents guarantee the accuracy, completeness or adequacy of the report, and shall not have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. CRL and each aforesaid party disclaims any and all express or implied warranties, including but not limited to any warranties of merchantability, suitability or fitness for a particular purpose or use or use. In no event shall CRL or any aforesaid party be liable to any user for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost*

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