

**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: 14/05/2025

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
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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

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed the Monitoring Agency Report issued by CRISIL Ratings Limited (Monitoring Agency) for the quarter ended March 31, 2025, 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
Company Secretary & Compliance Officer
ICSI Mem. No.: A56298
Place: Kolkata, West Bengal

**Monitoring Agency Report
for
Western Carriers (India) Limited
for the quarter ended
March 31, 2025**

CRL/MAR/WTNC/2024-25/1358

May 12, 2025

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 March 31, 2025 - 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 March 31, 2025.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited



Sushant Sarode
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Western Carriers (India) Limited

For quarter ended: March 31, 2025

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.



Signature:

Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

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.

^{\$}Out of the issue expenses of Rs 370.62 million, the Company has spent Rs 25.39 million towards the issue related expenses during the quarter ended March 31, 2025 based on management undertaking and certificate dated May 7, 2025, issued by M/s D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company.

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, Bank Statements	No comments	No comments
Whether shareholder approval has been obtained in case of material deviations from	NA	Management undertaking,	No comments	No comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
expenditures disclosed in the Offer Document?		Statutory Auditor's certificate^		
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 May 7, 2025, issued by M/S D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company.

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	NA	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	NA	No Revision	NA	NA
3	General corporate purposes [#]		477.28	NA	NA	No Revision	NA	NA
	Sub total		3,629.38					
	Issue Expense		370.62		NA	No Revision	NA	NA
	Total		4,000.00	-	-			

[^] Based on Certificate dated May 7, 2025, 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.

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	-	1,635.00	0.00	No Comments	NA	
2	Funding of capital expenditure requirements of Company towards purchase of (i) commercial vehicles; (ii) 40 feet specialised containers and 20 feet normal shipping containers; and (iii) reach stackers*		1,517.10	51.6	141.82*	193.42	1,323.68	No Comments	The company plans to utilise the proceeds over the period of two years.	
3	General corporate purposes		477.28	185.60	60.15	245.75	231.53	No Comments	The company will use the proceeds in subsequent period as and when required	
	Sub total		3629.38	1872.20	201.97	2074.17	1555.21	-	-	-
4	Issue Expense		370.62	318.20	25.39	343.59	27.03	No Comments	Awaiting final invoices copy from the vendors /agencies	
	Total		4000	2190.40	227.36	2417.76	1582.24	-	-	-

* During the reported quarter, the Company purchased a commercial vehicle that differed from the model specified in the prospectus due to market conditions and a change in the Company's business requirements, considering changes in cargo weight, haul distances (including both short-haul and long-haul operations), and other operational parameters."

^ Based on Certificate dated May 7, 2025, issued by M/s D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company.

#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 (i) 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 May 7, 2025, issued by M/s D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company

Sr. No	Type of instrument and name of the entity invested in	Amount invested (Rs. In million) (Refer note 1)	Maturity date	Earning (Rs. In million) (Refer note 2)	Return on Investment (%)	Market Value as at the end of quarter March 31, 2025 (Rs. In million)
1	Fixed Deposit No. 50301042234679 with HDFC Bank	500.00	24-10-2025	17.62	7.50	517.62
2	Fixed Deposit No. 50301042233781 with HDFC Bank	500.00	24-10-2025	17.62	7.50	517.62
3	Fixed Deposit No 50301042232979 with HDFC Bank	64.76	24-10-2025	2.41	7.50	67.17
4	Fixed Deposit No. 50301042231249 with HDFC Bank	500.00	24-10-2025	17.62	7.50	517.62
5	Balance in Public issue account No 0249883518	17.56	-	-	-	17.56
	Total	1,582.32	-	55.27	-	1,637.59

Note 1: Inclusive of Rs. 1,555.21 million of Net proceeds, Rs. 27.03 million of Issue expenses and another Rs.0.08 million allocated towards Offer for Sale(OFS) were inadvertently transferred from the public issue account to Monitoring account of the company during the quarter ended September 30, 2024. As, this amount belongs to the Offer for Sale (OFS) portion, hence the Company will transfer back the said amount to respective selling shareholders as confirmed through management undertaking.

Note 2: Monitoring the deployment of OFS related issue expenses and interest income earned on Fixed deposits does not form part of the scope of Monitoring Agency report.

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

Based on Management undertaking and Certificate dated May 7, 2025, issued by M/s D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company

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 containers and 20 feet normal shipping containers; and (iii) reach stackers	FY 25	Refer Note 1	Refer Note 1	Refer Note 1	Refer Note 1
General corporate purposes	FY 25	Refer Note 2	Refer Note 2	Refer Note 2	Refer Note 2

Note 1: As per the prospectus dated September 20, 2024 the Company had estimated to utilise Rs 1,517.10 million by FY 2027 for the purpose of funding capital expenditure requirements, out of which Rs 505.70 million was allocated to be utilized by Fiscal 2025. However, based on certificate dated May 7, 2025, issued by M/s D C Dharewa & Co, Chartered Accountants (Firm Registration Number: 322617E), Statutory Auditors of the Company and management undertaking, the Company has utilized Rs 193.42 only as at the end of fiscal 2025, hence, there is a delay in the implementation schedule. This delay is on account of the delay in deploying the aforementioned funds for the 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.

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

Note 2: As per the prospectus dated September 20, 2024 the Company had estimated to utilise Rs 477.28 million by FY 2025 for the purpose of GCP, However, based on certificate dated May 7, 2025, issued by M/S D C Dharewa & Co, Chartered Accountants (Firm Registration Number: 322617E), Statutory Auditors of the Company and management undertaking, the Company has utilized Rs 245.75 only as at the end of fiscal 2025, hence, there is a delay in the implementation schedule. This delay is on account of certain internal factors, including the Company's reliance on internal accruals generated from its ongoing business activities to meet its operational and working capital requirements. The Company has also prioritized the use of general corporate purpose funds for the creation of long-term value assets, such as the development of a Private Freight Terminal (PFT), which is expected to enhance logistics efficiency and some external and generic factors, including vendor finalizations, evolving business priorities and change in market conditions.

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

Based on Management undertaking and Certificate dated May 7, 2025, issued by M/s D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company

Sr. No.	Item heads	Amount (Rs. In million)	Remarks
1	Strategic Initiatives and Growth	57.38	- Purchase of Containers, Forklift and Construction of PFT - The Board of Directors of the Company vide resolution dated May 10, 2025, has approved the quantum of utilization of GCP towards expenses incurred in ordinary course of business.
2	Working capital	2.77	- Repayment of Cash credit Limit - The Board of Directors of the Company vide resolution dated May 10, 2025, has approved the quantum of utilization of GCP towards expenses incurred in ordinary course of business.

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.
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