



**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 : U63090WB2011PLC161111

**Date: 14/11/2024**

<b>To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001</b>	<b>To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051</b>
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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 Public Issue 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 (“SEBI ICDR Regulations”), please find enclosed the Monitoring Agency Report issued by CRISIL Ratings Limited (Monitoring Agency), in respect to utilization of the proceeds raised through issuance of equity shares by way of IPO of the Company for the quarter ended September 30, 2024.

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**  
**September 30, 2024**

CRL/MAR/WTNC/2024-25/1214

November 14, 2024

To

**Western Carriers (India) Limited**

2/6 Sarat Bose Road

2<sup>nd</sup> Floor, Kolkata 700 020

West Bengal, India

Dear Sir,

**Monitoring Agency Report for the quarter ended September 30, 2024 - 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, 2024.

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:** September 30, 2024

**Name of the Monitoring Agency:** CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

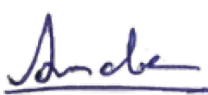
(b) Range of Deviation: Not applicable

### **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)

## Issuer Details:

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

## 1) Issue Details

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

\*Note:

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

<sup>#</sup>CRISIL Ratings shall be monitoring the gross proceeds.

<sup>\$</sup>Out of the issue expenses of Rs 370.62 million, the Company has spent Rs 57.25 million towards the issue related expenses as at the quarter ended September 30, 2024. The remaining balance of Rs 311.51 million will be paid by the Company in subsequent quarters.

The above disclosure is based on Management undertaking and Certificate dated October 26, 2024 issued by M/S D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company

## 2) 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 <sup>^</sup> , Prospectus, Bank Statements	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
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 <sup>^</sup>	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?	NA		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

<sup>^</sup>Based on Certificate dated October 26, 2024 issued by M/S D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company.

## Ratings

### 3) 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 <sup>^</sup> , Prospectus	1,635.00	NA	No revision	No revision	NA	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	NA	No revision	No revision	NA	NA
3	General corporate purposes <sup>#</sup>		477.28	NA	No revision	No revision	NA	NA
	<b>Total</b>		<b>3,629.38</b>	-	-	-	-	-

<sup>^</sup>Based on Certificate dated October 26, 2024 issued by M/S D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company.

<sup>#</sup>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	0.00	0.00	0.00	1,635.00	Refer note 1 below	No Comments	No Comments
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	0.00	0.00	0.00	1,517.10		No Comments	No Comments
3	General corporate purposes		477.28	0.00	100.00	100.00	377.28		No Comments	No Comments
<b>Total</b>			<b>3,629.38</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>	<b>3,529.38</b>	-	-	-

^Based on Certificate dated October 26, 2024 issued by M/S D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company.

**Note 1:** Prior to receipt of IPO proceeds, Rs 44.10 million were incurred towards issue expenses by the Company from their internal accruals. Hence, Company has taken reimbursement of the same by transferring Rs 44.41 million from Monitoring account of the Company to its current account during the reported quarter.



## #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.

## 2) Deployment of unutilised proceeds:

Based on Management undertaking and Certificate dated October 26, 2024 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) <i>(Refer note 1 &amp; 2)</i>	Maturity date	Earning (Rs. In million)	Return on Investment (%)	Market Value as at the end of quarter September 30, 2024 (Rs. In million)
1	Fixed Deposit-HDFC Bank	500.00	24-10-2025	0.72	7.50	500.72
2	Fixed Deposit-HDFC Bank	500.00	24-10-2025	0.72	7.50	500.72

3	Fixed Deposit-HDFC Bank	282.83	24-10-2025	0.25	4.75	283.08
4	Fixed Deposit-HDFC Bank	500.00	24-10-2025	0.59	6.10	500.59
5	Fixed Deposit-HDFC Bank	500.00	24-10-2025	0.72	7.50	500.72
6	Fixed Deposit-HDFC Bank	410.00	24-11-2025	0.37	4.75	410.37
7	Fixed Deposit-HDFC Bank	400.00	24-11-2025	0.36	4.75	400.36
8	Fixed Deposit-HDFC Bank	490.00	24-10-2025	0.46	4.75	490.46
9	Public issue account Balance	260.00	NA	NA	NA	260.00
	<b>Total</b>	<b>3,842.83</b>		<b>4.19</b>		<b>3,847.02</b>

**Note 1:** Out of Rs 3,842.83 million parked in FDs and balance in Public issue account, Rs. 0.08 million is towards offer related expenses belonging to OFS portion and Rs 311.51 million is towards offer related expenses belonging to fresh issue, and the remaining amount is towards net proceeds to be utilised towards objects of the issue.

**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.

### 3) Delay in implementation of the object(s):

Based on Management undertaking and Certificate dated October 26, 2024 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
Not applicable					

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

Based on Management undertaking and Certificate dated October 26, 2024 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	Working Capital	100	<ul style="list-style-type: none"> <li>CC Limit Repayment</li> <li>The Board of Directors of the Company vide resolution dated November 13, 2024 has approved the quantum of utilisation towards GCP item head.</li> </ul>

## 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'ss (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
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