

**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: February 04, 2026**

<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 Initial Public Offer (IPO) of the Company for the quarter ended December 31, 2025.**

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 December 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  
December 31, 2025**

CRL/MAR/WTNC/2025-26/1633

February 04, 2026

To

**Western Carriers (India) Limited**

2/6 Sarat Bose Road

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

West Bengal, India

Dear Sir,

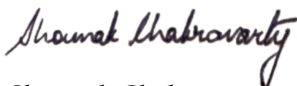
**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Initial Public Offer  
("IPO") of Western Carriers (India) Limited ("the Company")**

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 December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**



Shounak Chakravarty  
**Director, Ratings (LCG)**

**Report of the Monitoring Agency (MA)**

**Name of the issuer:** Western Carriers (India) Limited

**For quarter ended:** December 31, 2025

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

(a) Deviation from the objects: Not applicable

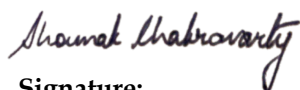
(b) Range of Deviation: Not applicable

**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:** Shounak Chakravarty

**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 <sup>#</sup>
Less: Issue Expenses	370.62
Net Proceeds	3,629.38

<sup>#</sup>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 <sup>^</sup> , Prospectus (offer document), Bank Statements	Utilization is as per the objects of the issue i.e. Funding of capital expenditure requirements of Company, GCP and issue expense as specified in Prospectus dated	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
			September 20, 2024	
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 January 27, 2026, issued by M/S D C Dharewa & Co., Chartered Accountants (Firm Registration Number:322617E), Statutory Auditors of the Company.

#### 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 <sup>^</sup> , Prospectus	1,635.00	NA	NA	NA	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	NA	NA	NA
3	General corporate purposes <sup>#</sup>		477.28	NA	NA	NA	NA	NA
	<b>Sub total</b>		<b>3,629.38</b>	-	-	-	-	-
4	Issue Expense		370.62	NA	NA	NA	NA	NA
	<b>Total</b>		<b>4,000.00</b>	-	-	-	-	-

<sup>^</sup> Based on Certificate dated January 27, 2026, 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 <sup>#</sup>	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	No utilisation during the quarter	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	415.26	166.25	581.51	935.59	Proceeds have been utilised towards purchase of commercial vehicle and containers – as mentioned in the Prospectus (Refer Note 1)	No Comments	
3	General corporate purposes		477.28	321.22	150.55	471.77	5.51	Construction of PFT (Private Freight Terminal), purchase of forklift and purchase of land	No Comments	
	<b>Sub total</b>		<b>3,629.38</b>	<b>2,371.48</b>	<b>316.80</b>	<b>2,688.28</b>	<b>941.10</b>	-		
4	Issue Expense		370.62	347.13	1.28	348.41	22.21	Proceeds have been spent as mentioned in the Prospectus	No Comments	
	<b>Total</b>		<b>4,000.00</b>	<b>2,718.61</b>	<b>318.08</b>	<b>3,036.69</b>	<b>963.31</b>	-		

<sup>^</sup> Based on Certificate dated January 27, 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, due 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 from the same or different vendors using the Net Proceeds based on our 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 (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 January 27, 2026, 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 2)	Maturity date	Earning (Rs. In million) (Refer note 3)	Return on Investment (%)	Market Value as at the end of quarter December 31, 2025 (Rs. In million)
1	Fixed Deposit-HDFC Bank	50301237829337	19.89	29-04-2027	0.21	6.60%	20.10
2	Fixed Deposit-HDFC Bank	50301237788511	7.43	29-08-2027	0.01	6.45%	7.43
3	Fixed Deposit-HDFC Bank	50301237791261	22.00	29-06-2027	0.23	6.60%	22.23
4	Fixed Deposit-HDFC Bank	50301237789014	22.00	29-04-2027	0.23	6.60%	22.23

5	Fixed Deposit-HDFC Bank	50301237790031	22.00	29-05-2027	0.23	6.60%	22.23
6	Fixed Deposit-HDFC Bank	50301237792392	22.50	29-07-2027	0.23	6.45%	22.73
7	Fixed Deposit-HDFC Bank	50301237792876	23.00	29-05-2027	0.24	6.60%	23.24
8	Fixed Deposit-HDFC Bank	50301237793458	23.00	29-06-2027	0.24	6.60%	23.24
9	Fixed Deposit-HDFC Bank	50301237794642	23.50	29-04-2027	0.24	6.60%	23.74
10	Fixed Deposit-HDFC Bank	50301237794053	23.50	29-07-2027	0.24	6.45%	23.74
11	Fixed Deposit-HDFC Bank	50301237795912	24.00	29-05-2027	0.25	6.60%	24.25
12	Fixed Deposit-HDFC Bank	50301237796773	24.00	29-06-2027	0.25	6.60%	24.25
13	Fixed Deposit-HDFC Bank	50301237795208	24.00	29-04-2027	0.25	6.60%	24.25
14	Fixed Deposit-HDFC Bank	50301237797282	24.20	29-09-2027	0.25	6.45%	24.45
15	Fixed Deposit-HDFC Bank	50301237799424	24.50	29-07-2027	0.25	6.45%	24.75
16	Fixed Deposit-HDFC Bank	50301237798918	25.00	29-04-2027	0.26	6.60%	25.26
17	Fixed Deposit-HDFC Bank	50301237800651	25.00	29-05-2027	0.26	6.60%	25.26
18	Fixed Deposit-HDFC Bank	50301237800996	25.00	29-06-2027	0.26	6.60%	25.26
19	Fixed Deposit-HDFC Bank	50301237801348	25.40	29-09-2027	0.26	6.45%	25.66
20	Fixed Deposit-HDFC Bank	50301237802341	25.50	29-07-2027	0.26	6.45%	25.76
21	Fixed Deposit-HDFC Bank	50301237801795	25.50	29-09-2027	0.26	6.45%	25.76
22	Fixed Deposit-HDFC Bank	50301237803443	26.00	29-05-2027	0.27	6.60%	26.27
23	Fixed Deposit-HDFC Bank	50301237802707	26.00	29-04-2027	0.27	6.60%	26.27
24	Fixed Deposit-HDFC Bank	50301237804051	26.00	29-06-2027	0.27	6.60%	26.27
25	Fixed Deposit-HDFC Bank	50301237804459	26.50	29-07-2027	0.27	6.45%	26.77
26	Fixed Deposit-HDFC Bank	50301237804893	27.00	29-04-2027	0.28	6.60%	27.28
27	Fixed Deposit-HDFC Bank	50301237805311	27.00	29-05-2027	0.28	6.60%	27.28

28	Fixed Deposit-HDFC Bank	50301237805630	27.00	29-06-2027	0.28	6.60%	27.28
29	Fixed Deposit-HDFC Bank	50301237806439	27.50	29-09-2027	0.28	6.45%	27.78
30	Fixed Deposit-HDFC Bank	50301237806899	27.50	29-07-2027	0.28	6.45%	27.78
31	Fixed Deposit-HDFC Bank	50301237807251	28.00	29-04-2027	0.29	6.60%	28.29
32	Fixed Deposit-HDFC Bank	50301237808320	28.00	29-06-2027	0.29	6.60%	28.29
33	Fixed Deposit-HDFC Bank	50301237807801	28.00	29-05-2027	0.29	6.60%	28.29
34	Fixed Deposit-HDFC Bank	50301237808675	28.50	29-09-2027	0.29	6.45%	28.79
35	Fixed Deposit-HDFC Bank	50301237809218	28.50	29-07-2027	0.29	6.45%	28.79
36	Fixed Deposit-HDFC Bank	50301237809613	29.00	29-05-2027	0.30	6.60%	29.30
37	Fixed Deposit-HDFC Bank	50301237810015	29.00	29-06-2027	0.30	6.60%	29.30
38	Fixed Deposit-HDFC Bank	50301237810580	29.50	29-07-2027	0.30	6.45%	29.80
39	Balance lying in public issue account of the company	0249883518	13.39	-	-	-	13.39
	<b>Total</b>		<b>963.31</b>		<b>9.74</b>		<b>973.04</b>

**Note 2:** Inclusive of Rs. 941.10 million of Net proceeds and Rs. 22.21 million of Issue expenses.

**Note 3:** Monitoring the 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 January 27, 2026, 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					

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

Based on Management undertaking and Certificate dated January 27, 2026, 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	66.48	Construction of PFT (Private Freight Terminal).
2		67.80	Purchase of Land
3		16.27	Purchase of Forklift
	<b>Total</b>	<b>150.55</b>	The Board of Directors of the Company vide resolution dated January 30, 2026, has approved the quantum of utilization of GCP towards mentioned item heads in line with the disclosure provided in the Prospectus dated September 20, 2024.

## 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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