

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Western Carriers (India) Limited (the “Company”) dated September 7, 2024 filed with the Registrar of Companies West Bengal at Kolkata (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Association or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of the SEBI at www.sebi.gov.in, at the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, at the website of the Company at www.western-carriers.com and the website of the Book Running Lead Managers at www.jmfl.com and <https://investmentbank.kotak.com>



WESTERN CARRIERS (INDIA) LIMITED

Corporate Identity Number: U63090WB2011PLC161111; Date of Incorporation: March 23, 2011

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
2/6 Sarat Bose Road, 2 nd Floor, Kolkata 700 020 West Bengal, India	Sapna Kochar, Company Secretary and Compliance Officer	Tel: +91 33 2485 8519 E-mail: investors@westcong.com	www.western-carriers.com

OUR PROMOTERS: RAJENDRA SETHIA AND KANISHKA SETHIA

DETAILS OF THE OFFER

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs	Equity Shares Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value of ₹5 each of our Company (“Equity Shares”) aggregating up to ₹4,000 million	Up to 5,400,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures—Eligibility for the Offer” on page 353 of the RHP.	Not more than 50% of the Offer	Not less than 15% of the Offer	Not less than 35% of the Offer

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT IN ₹ MILLION	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ⁽¹⁾
Rajendra Sethia	Promoter Selling Shareholder	Up to 5,400,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	5.00

⁽¹⁾ As certified by Abhijit Dutt & Associates, Chartered Accountants, Firm Registration Number: 315049E, pursuant to a certificate dated September 7, 2024

The Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, NSE is the designated stock exchange (the “Designated Stock Exchange”).

PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band (For details of the Price Band and basis for Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 111 of the RHP.)	₹163 per Equity Share to ₹172 per Equity Share of face value of ₹5 each.
Minimum Bid Lot Size	87 Equity Shares and in multiples 87 Equity Shares thereafter
Bid/Offer Opening Date	Friday, September 13, 2024*
Bid/Offer Closing Date	Wednesday, September 18, 2024*
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 19, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA [^]	On or about Friday, September 20, 2024
Credit of Equity Shares to dematerialised accounts of Allottees	On or about Friday, September 20, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, September 23, 2024

*Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

[^]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

⁽ⁱ⁾ In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular for Issue of Capital and Disclosure Requirements and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction except India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S.

The weighted average cost of acquisition for all Equity Shares acquired in three years, 18 months and one year preceding the date of the Red Herring Prospectus is as set out below:

Period	Weighted average cost of acquisition (WACA) ^a	Upper end of the price band is ‘X’ times the WACA	Lower end of the price band is ‘X’ times the WACA	Range of acquisition price per Equity Share: lowest price – highest price ^a
	(₹)			(₹)
Last three years	Nil	NA	NA	NA
Last 18 months	Nil	NA	NA	NA
Last one year	Nil	NA	NA	NA

^aAs certified by Abhijit Dutt & Associates, Chartered Accountants, Firm Registration Number: 315049E, by way of a certificate dated September 7, 2024.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, and in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under “Basis for Offer Price” on page 111 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 28 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, Investors’ Associations or SCSBs.

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs at www.jmfl.com and <http://investmentbank.kotak.com>.

PRICE INFORMATION OF BRLMs

S. No.	Issue Name	Name of the BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Baazar Style Retail Limited	JM Financial	Not Applicable	Not Applicable	Not Applicable
2	Premiere Energies Limited	Kotak	Not Applicable	Not Applicable	Not Applicable
3	Brainbees Solutions Limited	JM Financial, Kotak	Not Applicable	Not Applicable	Not Applicable
4	Ceigall India Limited	JM Financial	-4.89% [3.05%]	Not Applicable	Not Applicable
5	Stanley Lifestyles Limited	JM Financial	55.96% [2.91%]	Not Applicable	Not Applicable
6	Le Travenues Technology Limited	JM Financial	86.34% [4.42%]	Not Applicable	Not Applicable
7	TBO Tek Limited	JM Financial	69.94% [5.40%]	84.90% [9.67%]	Not Applicable
8	Gopal Snacks Limited	JM Financial	-18.13% [1.57%]	-19.35% [4.60%]	Not Applicable
9	Ola Electric Mobility Limited	Kotak	Not applicable	Not applicable	Not applicable
10	Emcure Pharmaceuticals Limited	Kotak	+28.45%, [-1.36%]	Not applicable	Not applicable
11	Aadhar Housing Finance Limited	Kotak	+25.56%, [+5.40%]	+33.89%, [+9.67%]	Not applicable
12	Indegene Limited	Kotak	+24.28%, [+5.25%]	+26.86%, [+10.24%]	Not applicable
13	India Shelter Finance Corporation Limited	Kotak	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]

Source: www.nseindia.com and www.bseindia.com

a. Disclosures subject to 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 361 of the RHP.

BOOK RUNNING LEAD MANAGERS

JM Financial Limited Tel: +91 22 6630 3030/ +91 22 6630 3262 E-mail: westerncarriers.ipo@jmfml.com Investor Grievance E-mail: grievance.ibd@jmfml.com	Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: westerncarriers.ipo@kotak.com Investor Grievance E-mail Id: kmccredressal@kotak.com
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Name of Syndicate Members	JM Financial Services Limited and Kotak Securities Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel.: +91 810 811 4949, E-mail: westerncarriers.ipo@linkintime.co.in, Investor Grievance Email: westerncarriers.ipo@linkintime.co.in
Name of Statutory Auditor	D C Dharewa & Co
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, there is no credit rating required for the Offer.
Name of Debenture Trustee	Not Applicable

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Syndicate Self-Certified Syndicate Bank Branches	In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, <i>i.e.</i> , through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www1.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtdap.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/Rtdap.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , as updated from time to time. For further details, see "Offer Procedure" on page 377 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification / Corporate Information
1.	Rajendra Sethia	Individual	He is the Chairman and Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from the University of Gauhati. He has over 50 years' experience in the logistics solutions industry having established his logistics business in 1972 as a sole proprietorship under the name of "Western Carriers" which was acquired by our Company in 2013, on a going concern basis. He has been with our Company since its incorporation and plays a vital role in providing strategic guidance and direction to our Company.
2.	Kanishka Sethia	Individual	He is a Whole-time Director and the Chief Executive Officer of our Company. He holds a bachelor's degree in science from Bentley College, Waltham, Massachusetts and a master's degree in business administration from Bentley College, McCallum Graduate School of Business, Waltham, Massachusetts. He has been with our Company since its incorporation and has approximately 20 years' experience in the logistics industry specializing in complex supply chain management. He has been serving as the Chairman of the National Expert Committee on Logistics and Supply Chain of the Indian Chamber of Commerce (ICC) since 2018.

For details in respect of our Promoters, please see the section entitled "Our Promoters and Promoter Group" beginning on page 225 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company overview:

We are the largest private, multi-modal, rail focused, 4PL asset-light logistics company in India in terms of container volumes handled/operated by private players in Fiscal 2023. Our domestic and EXIM market share, based upon container volumes handled, was 6% and 2%, respectively, in Fiscal 2023 (*Source: ILattice Report*). We have several years of experience in road, rail and sea / river multi-modal movement for domestic as well as EXIM cargo in and out of India. We endeavour to address complexities by creating customised, one-stop/single-window, end-to-end and integrated logistics solutions for our customers. For further information, see “Our Business” on page 163 of the RHP.

Geographies Served: Pan India, Nepal, Bangladesh and Bhutan

Product/ Service Offerings and Industries Served : We provide 3PL services by combining our offerings of traditional transportation and provision of services with certain ancillary value-added services. Our value-added offerings at various stages in the logistics value chain include but not limited to cargo and material handling, warehouse management, order management, pre-shipment inspection. We also provide 4PL services which entail integration of conventional logistics services (including, among other things, multi-modal transportation, warehousing and value-added services) and taking complete ownership and responsibility of our customers’ entire supply chain to meet our customers’ overall needs and requirements in addition to the services provided under our 3PL offerings thereby providing end-to-end coverage. For further details, see “Our Business - Our Business and Operations” on page 180 of the RHP.

Revenue segmentation by product offering: Not applicable

Key Performance Indicators (“KPIs”) :

Details of Key Performance Indicators as of and for the Fiscals 2024, 2023 and 2022, are as follows:

S. No.	Particulars*	As of and for the		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Revenue from operations (₹ million)	16,857.69	16,330.63	14,708.75
2.	Revenue growth rate (%)	3.23	11.03	32.50
3.	Profit after tax (PAT) ⁽¹⁾ (₹ million)	803.47	715.65	611.29
4.	Profit Margin ⁽²⁾ (%)	4.77	4.38	4.16
5.	EBITDA ⁽³⁾ (₹ million)	1,518.24	1,264.49	1,088.87
6.	EBITDA Growth rate (%)	20.07	16.13	28.68
7.	EBITDA Margin ⁽⁴⁾ (%)	9.01	7.74	7.40
8.	Net Debt to EBITDA Ratio ⁽⁵⁾	1.52	1.41	1.03
9.	Debt to Equity Ratio ⁽⁶⁾	0.67	0.66	0.58
10.	Return on Equity (RoE) ⁽⁷⁾ (%)	22.41	24.84	26.92
11.	Return on Capital Employed (RoCE) ⁽⁸⁾ (%)	29.23	29.71	33.40
12.	Working capital days ⁽⁹⁾	96	73	58
13.	Throughput volume (TEU)	212,500	193,137	216,710
	Of which			
	- Domestic	60,863	71,458	66,760
	- EXIM	151,637	121,679	149,950
14.	Throughput volume growth	10.03	(10.88)	20.87

* As certified by Abhijit Dutt & Associates, Chartered Accountants, Firm Registration Number: 315049E, pursuant to a certificate dated September 7, 2024.

Notes: (1) PAT refers to restated profit after tax. (2) Profit Margin refers to profit for the year divided by revenue from operations during the relevant year, and expressed as a percentage. (3) EBITDA refers to earnings before interest, taxes, depreciation and amortization. (4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period. (5) Net Debt to EBITDA Ratio refers to net debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA. (6) Debt to Equity Ratio is calculated as total borrowings divided by total equity. (7) RoE refers to profit for the year, divided by the average total equity (sum of opening and closing divided by two) during that year, and expressed as a percentage. (8) RoCE refers to EBIT divided by Capital Employed, and expressed as a percentage. EBIT refers to earnings before interest and taxes. Capital Employed refers to the sum of Net Worth, long-term borrowing, lease liability and deferred tax. (9) Working capital days refers to trade receivables days less trade payable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by operational expenses multiplied by 365 days for the complete fiscal years.

Client Profile or Industries Served: We cater logistic requirements of our customers across varied sectors such as metals and mining, FMCG, pharmaceuticals, chemicals, oil and gas, utilities and others (which includes building material, textile, power, electrical equipment and retail).

Revenue segmentation in terms of top 5/10 clients or industries:

Set forth below is our customer mix in terms of contribution to our revenue from operations for the periods indicated.

Sector	Contribution to revenue from operations		
	Fiscal		
	2024	2023	2022
	(%)		
Metals	53.26	50.02	54.45
FMCG	19.46	21.66	24.19
Pharmaceuticals and Chemicals	7.04	7.50	5.16
Oil and Gas	4.76	6.08	4.85
Utilities and others*	15.48	14.74	11.35

* Other sectors include building material, textile, power, electrical equipment and retail.

For further details, see “Our Business – Competitive Strengths - Strong customer relationships with a diverse customer base” on page 170 of the RHP.

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Intellectual Property: Our Company has obtained a trademark registration for our logo  and our motto 'Delivering Trust'. For further details, see "Our Business - Intellectual Property" on page 185 of the RHP.

Market Share: Our Company had a market share of 3% in Fiscal 2023 on container volumes handled. WCIL's domestic and EXIM market share based upon container volume handled was 6% and 2%, respectively, in Fiscal 2023, which is larger than any private CTO in the country. For details, see "Industry Overview - Competitive benchmarking with private CTO players in terms of volume of container rail traffic" on page 159 of the RHP.

Manufacturing Facilities: Not applicable

Employee Strength: As of March 31, 2024, we had 1,427 permanent employees. For details, see "Our Business - Employees" on page 185 of the RHP.

BOARD OF DIRECTORS

S. No.	Name and designation	Experience and educational qualification	Other directorships
1	Rajendra Sethia <i>Chairman and Managing Director</i>	Please see description of experience and educational qualifications of promoters of our Company above.	Indian Companies: • AJKR Infrastructure Limited; • Aspective Commodore Private Limited; • F.M Carriers Private Limited; • Kunal Resources Private Limited; • S M P Properties Private Limited; • Success Suppliers Private Limited; • Western Apartments Private Limited; • Western Dry Ports Private Limited; • Western Group Limited; • Western Kraft and Paper Private Limited; • Wescon Limited; • Western Logistics Private Limited; • Western Skyvilla Private Limited; • Western Sparefoot Private Limited; and • Western Ware Housing Private Limited. Foreign Companies: Nil
2.	Kanishka Sethia <i>Whole-time Director and Chief Executive Officer</i>	Please see description of experience and educational qualifications of promoters of our Company above.	Indian Companies: • AJKR Infrastructure Limited; • F.M Carriers Private Limited; • S M P Properties Private Limited; • Singular Infrastructure Private Limited; • Success Suppliers Private Limited; • Western Apartments Private Limited; • Western Conglomerate Limited; • Western Dry Ports Private Limited; • Western Group Limited; • Western Herbicides Private Limited; • Wescon Limited; • Western Logistics Private Limited; • Western Sparefoot Private Limited; and • Western Ware Housing Private Limited. Foreign Companies: Nil
3.	Sushila Sethia <i>Whole-time Director</i>	She is a Whole-time Director of our Company. She attended Magadh University to pursue a bachelor's degree in arts. She has been with our Company since its incorporation and is involved in identification and implementation of CSR projects. She has translated religious and philosophical books to Hindi.	Indian Companies: • Kunal Resources Private Limited; • Western Group Limited; • Western Kraft and Paper Private Limited; • Wescon Limited; • Western Logistics Private Limited; • Western Pest Solutions Private Limited; and • Western Skyvilla Private Limited. Foreign Companies: Nil
4.	Sunil Munshi <i>Independent Director</i>	He is an Independent Director of our Company. He holds a bachelor's degree in science agriculture and animal husbandry from the Govind Ballabh Pant Krishi Evam Praudyogik Vishwavidyalaya, Pantnagar, Uttarakhand. He has previously been associated with Andrew Yule & Co. Limited in various capacities including its chairman and managing director.	Indian Companies: • Kalyani Tea Company Limited; • Luxmi Tea Company Private Limited; and • Suvekam Enterprise Private Limited. Foreign Companies: Nil
5.	Bipradas Bhattacharjee <i>Independent Director</i>	He is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Calcutta and is an associate member of the Institute of Cost and Works Accountants of India. He has previously been associated with National Aluminium Company Limited as deputy general manager (finance) for its corporate office, Bhubaneswar and Usha Martin Limited as senior general manager (commercial).	Indian Companies: Nil Foreign Companies: Nil

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S. No.	Name and designation	Experience and educational qualification	Other directorships
6.	Rajni Mishra <i>Independent Director</i>	She is an Independent Director of our Company. She holds a bachelor's degree in science (botany) from the University of Calcutta and a master's degree in business administration from the West Bengal University of Technology. She is an associate member of the Institute of Company Secretaries of India. She is currently the company secretary of Deeplok Financial Services Limited.	Indian Companies: • Alpine Commercial Company Limited; and • Shyam Metalics and Energy Limited. Foreign Companies: Nil

For further details in relation to our Board of Directors, see “Our Management” on page 204 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting the Offer-related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. All expenses in relation to the Offer other than the listing fees (which shall be borne by our Company) shall be shared among our Company and the Promoter Selling Shareholder on a *pro rata* basis, in proportion to the Equity Shares offered by our Company and the Promoter Selling Shareholder in the Offer, in accordance with applicable law.

Net Proceeds

The details of the net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less the Offer-related expenses apportioned to our Company (“Net Proceeds”) are set out below:

(₹ million)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue	4,000.00
(Less) Offer-related expenses in relation to the Fresh Issue ⁽¹⁾	[•]
Net Proceeds	[•]

⁽¹⁾To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

Particulars	Estimated utilisation from Net Proceeds	Estimated schedule of deployment of Net Proceeds		
		Fiscal 2025	Fiscal 2026	Fiscal 2027
		(₹ million)		
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	1,635.00	1,635.00	-	-
Funding of capital expenditure requirements of our 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	505.70	505.70	505.70
General corporate purposes ⁽¹⁾	[•]	[•]	[•]	[•]
Total Net Proceeds⁽¹⁾	[•]	[•]	[•]	[•]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

Means of Finance

The entire requirements of the objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph (C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

For further details, see “Objects of the Offer” on page 98 of the RHP.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CRISIL Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of shares	% Holding of Pre-Offer
Promoters and Promoter Group	78,699,320	99.99
Public	80	0.01
Total	78,699,400	100.00

Number/Amount of equity shares proposed to be sold by Selling Shareholders: Up to 5,400,000 Equity Shares of face value of ₹5 each aggregating up to ₹[•] million by Rajendra Sethia, Promoter Selling Shareholder.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

For further details, see “*Restated Consolidated Financial Information*” beginning on page 237 of the RHP and “*Summary of Restated Consolidated Financial Information*” beginning on page 71 of the RHP. A summary of the select financial information of our Company, as of and for Fiscals 2024, 2023 and 2022 derived from the Restated Consolidated Financial Information is as follows:

(₹ million, except per share data)

Particulars	As of and for Fiscal		
	2024	2023	2022
Equity share capital [^]	393.50	393.50	393.50
Net Worth attributable to the owners of the Company	3,983.62	3,186.07	2,575.82
Revenue from operations	16,857.69	16,330.63	14,708.75
Profit for the year	803.47	715.65	611.29
Earnings per equity share (basic and diluted) (₹)	10.21	9.09	7.77
NAV per equity share (₹)	50.62	40.48	32.73
Total borrowings	2,659.98	2,104.71	1,503.96

[^]Pursuant to a resolution passed by our Board on March 30, 2023, and a resolution passed by our Shareholders on March 31, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 Equity Shares of face value of ₹5 each. The impact of above sub-division is retrospectively considered for the computation of earnings per equity share and NAV in accordance with the requirement of Ind AS 33.

For further details, see “*Offer Document Summary – Selected Financial Information*”, “*Summary of Restated Consolidated Financial Information*”, “*Restated Consolidated Financial Information*” and “*Other Financial Information*” on pages 14, 71, 237 and 287 of the RHP, respectively.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see “*Risk Factors*” on page 28 of the RHP.

Risk Factor number	Description
1	We depend on a limited number of key customers for a majority of our revenues, which exposes us to a high risk of customer concentration.
2	We operate in the Indian logistics industry and may be adversely affected by certain factors affecting the growth of this industry
3	There may be delays or defaults in payment by our customers or the tightening of payment periods by third-party service providers which could negatively affect our cash flows
4	We depend on our network partners, third-party service providers and vendors/suppliers in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations
5	We have a long-standing relationship with an Indian rail container logistics provider, which is currently controlled by the Government. If there is a change in control in this Indian rail container logistics provider, it could adversely affect our relationship with it and we may not be able to enter into arrangements with other third-party service providers at favourable terms and in a timely manner

SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Directors and Promoters as of the date of the RHP, is provided below. See, also “*Outstanding Litigation and Material Developments*” on page 339 of the RHP.

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of Material Civil Proceedings	Aggregate amount involved (₹ million) [^]
<i>Company</i>						
<i>Against our Company</i>	2	4	5	-	-	30.93
<i>By our Company</i>	3	-	-	-	-	-
<i>Directors</i>						
<i>Against our Directors</i>	5	-	2	-	2	-
<i>By our Directors</i>	3	-	-	-	1	-
<i>Promoters</i>						
<i>Against our Promoters</i>	5	-	2	-	2	-
<i>By our Promoters</i>	3	-	-	-	1	-

[^] To the extent quantifiable

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B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:

S.No.	Particulars	Litigation filed by	Current Status	Amount Involved
1.	A criminal complaint was filed by Neeraj Kumar (“ Complainant ”) against our Company, our Promoter, Chairman and Managing Director, Rajendra Sethia, our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia and our Independent Director, Sunil Munshi (collectively “ Accused Persons ”) in the Court of Chief Metropolitan Magistrate, Karkadoma Courts, Delhi. The Complainant has accused the Accused Persons of illegal and forceful procurement of certain cheques amounting to ₹1.5 million and ₹2.0 million.	Neeraj Kumar	Pending.	₹3.5 million
2.	Kishan Lal Saini (“ Complainant ”) filed a complaint (“ Complaint ”) against our Company, our Promoter, Chairman and Managing Director, Rajendra Sethia and others (“ Accused ”) before the Sub-Divisional Judicial Magistrate, Kamrup, Guwahati, Assam, on November 10, 2016 alleging failure of delivery of goods belonging to the Complainant and misappropriation of goods by the Accused.	Kishan Lal Saini	Pending.	Not quantifiable
3.	A demand notice dated February 9, 2022 (“ Demand Notice ”) was issued by the commercial supervisor, North Eastern Frontier Railways, Azara, Assam (“ Respondents ”) to our Company, demanding penalty of ₹5.31 million in relation to alleged mis-declaration of consignment by our Company, and detaining the consignment against the demand so raised. Our Company filed a writ petition (“ Writ Petition ”) before the Gauhati High Court (“ High Court ”) praying that the Demand Notice be declared illegal.	The commercial supervisor, North Eastern Frontier Railways, Azara, Assam	Pending.	₹5.31 million
4.	The North Eastern Frontier Railways (“ Railways ”) has levied penalties on our Company amounting to ₹0.25 million on September 6, 2016 on account of alleged excess loading of consignments in wagons. Our Company’s request for re-weighing the goods was refused and we accordingly made payment of the above penalties. A writ petition was filed by our Company against the Union of India and others (“ Respondents ”) before the Gauhati High Court (“ High Court ”) on September 21, 2016, praying <i>inter alia</i> , for a direction to the Respondents to allow re-weighing of the goods.	The North Eastern Frontier Railways	Pending.	₹0.25 million
5.	The Ministry of Corporate Affairs, Government of India (“ MCA ”) issued a preliminary notice to our Company dated May 17, 2022 (“ Preliminary Notice ”), under section 148 of the Companies Act, 2013 alleging that our Company meets the prescribed criteria for appointment of a cost auditor and conducting cost audit for the financial year 2017-2018. A show cause notice dated March 1, 2023 (“ Show Cause Notice ”) was issued by the MCA to our Company, our Promoter, Chairman and Managing Director, Rajendra Sethia, our Promoter, Whole-time Director and Chief Executive Officer Kanishka Sethia, and certain other Directors, Sunil Munshi, Sushila Sethia and Bipradas Bhattacharjee (collectively “ Noticees ”) in which it was alleged that our Company had not responded to the Preliminary Notice and the Noticees were asked to provide an explanation as to why action should not be taken against them for contravention of the Companies Act. Our Company replied to the Show Cause Notice and has not received any further communication from the MCA in this regard.	Show cause notice from Ministry of Corporate Affairs, Government of India	Pending.	Not quantifiable

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any : Nil

D. Brief details of outstanding criminal proceedings against the Promoters:

For details of the outstanding criminal proceedings, see “*Outstanding Litigation and Material Developments —III. Litigation involving our Promoters—Criminal proceedings against our Promoters*” on page 347 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder, hereby confirms and certifies that all statements, disclosures and undertakings specifically made or confirmed by him in the Red Herring Prospectus about or in relation to himself, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings, made by, or relating to, the Company or any other person(s) in the Red Herring Prospectus.