Initial Public Offer of equity shares on the main board of the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with the NSE, the "**Stock Exchanges**") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

Delivering Trust

Western Carriers (India) Limited

Our Company was incorporated as 'Western Carriers (India) Private Limited' in Kolkata, West Bengal as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 23, 2011, issued by the Deputy Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on February 11, 2013 and consequently, the name of our Company was changed to its present name, 'Western Carriers (India) Limited', and a fresh certificate of incorporation dated February 28, 2013 was issued by the Registrar of Companies, West Bengal at Kolkata ("**RoC**") to our Company. Rajendra Sethia, the Promoter Selling Shareholder, transferred his business carried under the name and style 'Western Carriers' to our Company on a going concern basis with effect from July 1, 2013. For further details of the changes in the name and the registered office address of our Company, see "*History and Certain Corporate Matters*" on page 195 of the red herring prospectus dated September 7, 2024 ("**RHP**").

Registered and Corporate Office: 2/6 Sarat Bose Road, 2nd Floor, Kolkata - 700 020, West Bengal, India. **Contact Person**: Sapna Kochar, Company Secretary and Compliance Officer; **Tel**: +91 33 2485 8519; **E-mail**: investors@westcong.com;
Website: www.western-carriers.com; **Corporate Identity Number**: U63090WB2011PLC161111

(Please scan this QR code to view the Red Herring Prospectus)

OUR PROMOTERS: RAJENDRA SETHIA AND KANISHKA SETHIA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF WESTERN CARRIERS (INDIA) LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹4,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,400,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE") BY RAJENDRA SETHIA (THE "PROMOTER SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES (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

Western Carriers (India) Limited is a private, multi-modal, rail focused, 4PL (Fourth Party Logistics) asset-light logistics company in India

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹163 TO ₹172 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 32.60 TIMES AND 34.40 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2024 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 16.85 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 15.96 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 87 EQUITY SHARES AND IN MULTIPLES OF 87 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 9, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section on page 111 of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section on page 111 of the RHP and provided below in the advertisement.

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.
In relation to Price Band, potential investors should only refer to the price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by our Company or by the BRLMs.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" on page 28 of the RHP.

1. **Customer Concentration Risk:** We depend on a limited number of key customers for a majority of our revenues. In Fiscal 2024, our largest customer, top 5 customers, top 10 customers and top 20 customers contributed 16.47%, 57.07%, 71.97% and 80.78%, respectively, of our revenue from operations.
2. **Customer Industry Risk:** We depend primarily on customers in the metals and FMCG industries, which contributed to 53.26% and 19.46%, respectively, of our revenue from operations in Fiscal 2024.
3. **Management Risk:** Our Promoter, Chairman and Managing Director, Rajendra Sethia and our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia were directors of a listed company, Western Conglomerate Limited, whose shares were suspended from being traded on the Calcutta Stock Exchange during the term of their directorship in that company. Further, there have been instances of non-compliance with and certain delays in form filing under the provisions of the Companies Act.
4. **Vendor Dependence Risk**: For our rail container logistics services, we are dependent on an Indian rail container logistics provider, which is currently controlled by Government. Any change in ownership and management of the said entity may adversely affect our business, results of operations and financial condition. For Fiscal 2024, Fiscal 2023 and Fiscal 2022, our payment to the said entity constituted 42.58%, 41.57% and 44.62%, respectively, of our Cash Operating Expenses.
5. **Financial Risk**: Delays or defaults in payment by our customers or the tightening of payment periods by third-party service providers could negatively affect our cash flows and we may experience significant working capital requirements. Our Working Capital Days were 96 days , 73 days and 58 days for as of March 31, 2024, March 31, 2023 and March 31, 2022, respectively.
6. **Operational Risk**: We depend on our network partners, third-party service providers and vendors/suppliers in certain aspects of our operations. For Fiscal 2024, Fiscal 2023 and Fiscal 2022, payments made to the network partners, third-party service providers, vendors and suppliers, as a percentage of our Cash Operating Expenses were 94.05%, 93.31% and 94.55%, respectively.
7. **Business and Industry Risk**: We operate in the Indian logistics industry and may be adversely affected by certain factors affecting the growth of this industry. Additionally, our business is dependent on our ability to utilise the logistics infrastructure in an uninterrupted manner.
8. **Objects related Risk:** Objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institution and any variation in the proposed utilization of Net Proceeds as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.
9. **OFS related Risk:** Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder shall be entitled to proceeds from the Offer for Sale.
10. The average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder is ₹ 5.00 per Equity Share, which may be lower than the Offer Price. The Floor Price and Cap

Continued on next page...

...continued from previous page.

Price are 32.60 times and 34.40 times the average cost of acquisition of Promoter Selling Shareholder, respectively.

11. Price/ Earning (P/E) ratio based on basic and diluted EPS for Financial Year 2024 is 15.96 and 16.85 times at the lower and upper end of the Price Band, respectively, as compared to the average industry peer group P/E ratio of 5.76 times.

12. Weighted Average Return on Net Worth for Financial Years ended 2024, 2023 and 2022 is 21.53%.

13. 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)^ (₹)	Upper end of the price band is 'X' times the WACA	Lower end of the price band is 'X' times the WACA	Weighted average cost of acquisition (WACA)^ (₹)
Last three years	Nil	NA	NA	NA
Last 18 months	Nil	NA	NA	NA
Last one year	Nil	NA	NA	NA

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

14. **Market Risk**: Set forth below are details of our Cap Price to earnings ratio and market capitalisation (based on the Cap Price) to revenue from operations multiple, for the periods indicated.

Year/ Period	Earnings ratio		Market capitalisation to revenue from operations multiple	
	Cap Price	Floor Price	Cap Price	Floor Price
Fiscal 2024	16.85	15.96	1.04	0.99
Fiscal 2023	18.92	17.93	1.07	1.02
Fiscal 2022	22.14	20.98	1.19	1.13

15. The 2 book running lead managers associated with the Offer ("**BRLMs**") have handled 59 public offers in the past three financial years, out of which 13 offers have closed below the offer price on the listing date.

Name of the BRLM	Total Public Issues	Issues closed below the offer price on listing date
JM Financial Limited*	32	9
Kotak Mahindra Capital Company Limited*	18	3
Common Issues handled by the BRLMs	9	1
Total	**59**	**13**

* *Issues handled where there were no common BRLMs.*

BID/OFFER PERIOD	
	ANCHOR INVESTOR BIDDING DATE : THURSDAY, SEPTEMBER 12, 2024*
	BID/OFFER OPENS ON : FRIDAY, SEPTEMBER 13, 2024
	BID/OFFER CLOSES ON : WEDNESDAY, SEPTEMBER 18, 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 p.m. on the Bid/Offer Closing Date.*

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of an assessment of the market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹5 each and the Floor Price is 32.60 times the face value and the Cap Price is 34.40 times the face value.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 163, 237 and 299 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors : Some of the qualitative factors which form the basis for computing the Offer Price are: • Experience in delivering customised, end-to-end services and executing complex and customised projects; • Comprehensive and integrated multi-modal, end-to-end logistics solutions; • Strong customer relationships with a diverse customer base; • Strategically positioned to capitalise on a fast-growing logistics market in India; and • Scaled, asset-light business model with successful track record of delivering growth and profitability and experience of our Promoters and our Company. For further details, see "*Our Business-Competitive Strengths*" on page 166 of the RHP.

Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 237 of the RHP.

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 value in accordance with the requirement of Ind AS 33.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings per Share ("EPS") as per the Restated Consolidated Financial Information:

Period	Basic EPS (₹)	Diluted EPS (₹)	Weight
Fiscal 2024	10.21	10.21	3
Fiscal 2023	9.09	9.09	2
Fiscal 2022	7.77	7.77	1
Weighted Average	**9.43**	**9.43**	

Notes:

1. *Basic and Diluted EPS (₹) refers to restated profit/(loss) for the year attributable to the owners of the company divided by the weighted average number of Equity Shares at the end of the year.*
2. *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33- Earnings per Share (notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended)).*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x weight) for each year divided by the total of weights.*
4. *The face value of each Equity Share is ₹5.*
5. *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 in accordance with the requirement of Ind AS 33.*
6. *The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information as appearing in "Restated Consolidated Financial Information" on page 237 of the RHP.*

2. Price/Earnings ("P/E") Ratio in relation to Price Band of ₹163 to ₹172 per Equity Share::

Particulars	P/E ratio at the lower end of the Price Band	P/E ratio at the higher end of the Price Band
	(number of times)	
Based on basic EPS for the Financial Year ended March 31, 2024	15.96	16.85
Based on diluted EPS for the year ended March 31, 2024	15.96	16.85

Note: Information in relation to price/earnings ratio shall be updated in the Prospectus after finalisation of the Offer Price.

3. Industry Peer Group Price/Earnings ratio

Based on the peer group information* (excluding our Company) given below in this section:

Particulars	P/E ratio*
Highest	47.73
Lowest	(62.93)
Average	5.76

**Source: Based on peer set provided below.*

1. *The industry highest and lowest has been considered from the industry peer set provided later in this section under "Comparison with listed industry peers". The average/ industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Comparison with listed industry peers" on page 114 of the RHP.*
2. *P/E ratio for the peer are computed based on closing market price as on September 4, 2024 at BSE, divided by Diluted EPS (on a consolidated basis) based on the annual report of the company for Fiscal 2024.*

4. Return on Net Worth attributable to the owners of the Company ("RoNW"), as derived from the Restated Consolidated Financial Information

Period	RoNW (%)	Weight
Fiscal 2024	20.17	3
Fiscal 2023	22.46	2
Fiscal 2022	23.73	1
Weighted Average	**21.53**	

Notes:

(1) Net Worth attributable to the owners of the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated and audited statement of assets and liabilities, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation, in accordance with the SEBI ICDR Regulations as of March 31, 2024, March 31, 2023 and March 31, 2022. See "Other Financial Information" on page 287 of the RHP. Net Worth attributable to the owners of the Company is a non-GAAP measure (see "Other Financial Information" on page 287 of the RHP for the reconciliation of Net Worth attributable to the owners of the Company calculated from the Restated Consolidated Financial Information).

(2) Return on Net Worth attributable to the equity shareholders of the Company (%) is calculated as profit for the year attributable to our equity shareholders divided by our Net Worth. Return on Net Worth attributable to the owners of the Company is a non-GAAP measure (see "Other Financial Information" on page 287 of the RHP for the reconciliation of Net Worth attributable to the owners of the Company calculated from the Restated Consolidated Financial Information).

(3) Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights, i.e., (RoNW x Weight) for each year/total of weights.

5. Net Asset Value ("NAV") per Equity Share as derived from the Restated Consolidated Financial Information

As of	NAV (₹)
March 31, 2024	50.62
After the completion of the Offer	
- At the Floor Price	77.33
- At the Cap Price	78.31
Offer Price(1)	[●]

For further details see "Other Financial Information" on page 287 of the RHP.

Notes:

(1) Offer Price per Equity Share will be determined on conclusion of the book building process.

(2) NAV per equity share refers to total equity attributable to the equity shareholders as of the end of the Financial Year divided by the number of Equity Shares outstanding at the end of the year.

(3) Net Worth attributable to the owners of the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated and audited statement of assets and liabilities, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation, in accordance with the SEBI ICDR Regulations as of March 31, 2024, March 31, 2023 and March 31, 2022.

(4) 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 NAV in accordance with the requirements of Ind AS 33.

6. Comparison with listed peers

Financial Year 2024	Consolidated / Standalone	Closing price on September 4, 2024	Revenue from operations for the Financial Year ended March 31, 2024	Face value	EPS(1)		NAV(2) (per share)	P/E(3)	RoNW(4)(5)	Net worth attributable to owners of the Company	Weighted average number of equity shares	Market Capitalisation(6)/PAT
					Basic	Diluted						
		(₹)	(₹ million)	(₹ per share)	(₹)				(%)	(₹ million)		(₹ million)
Company*	Consolidated	[●]#	16,857.69	5	10.21	10.21	50.62	[●]#	20.17	3,983.62	78,699,400	[●]#
Listed peers(1)												
Container Corporation of India Limited	Consolidated	965.05	86,534.10	5	20.22	20.22	193.87	47.73	10.42	118,123.40	609,294,348	587,999.51
Mahindra Logistics Limited	Consolidated	478.25	55,059.70	10	(7.60)	(7.60)	69.99	(62.93)	(10.33)	5,042.40	72,036,151	34,458.08
TCI Express Limited	Consolidated	1,113.20	12,538.20	2	34.36	34.27	183.57	32.48	18.71	7,039.90	38,342,485	42,682.85

**Financial information of the Company has been derived from the Restated Consolidated Financial Information as of and for the Financial Year ended March 31, 2024.*

#To be included in respect of our Company in the Prospectus based on the Offer Price.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available for the respective company for the Financial Year ended March 31, 2024 submitted to stock exchanges.

Notes:

(1) Basic/Diluted EPS refers to the Basic/Diluted EPS sourced from the financial statements of the respective peer group companies for the Financial Year ended March 31, 2024.

(2) NAV per equity share refers to total equity attributable to the equity shareholders as of the end of the Financial Year divided by the number of Equity Shares outstanding at the end of the year.

(3) P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on September 4, 2024, divided by the Diluted EPS for Financial Year ended March 31, 2024.

(4) RoNW is calculated as profit after tax attributable to the equity shareholders of the Company divided by Net Worth attributable to the equity shareholders of the Company.

(5) Net Worth attributable to the owners of the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated and audited statement of assets and liabilities, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation, in accordance with SEBI ICDR Regulations as of March 31, 2024, March 31, 2023 and March 31, 2022. See also, "Other Financial Information" on page 287 of the RHP.

Continued on next page...

...continued from previous page.

BASIS FOR OFFER PRICE

(6) *Market capitalisation has been computed based on the closing market price of equity shares on BSE on September 4, 2024.*

7. Key Performance Indicators

In addition to our financial statements prepared under Ind AS, the KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which our Company's management believes, helps us in analysing our revenue from operations, profit after tax and results of operations and financial condition in comparison to our peers. Our Company considers that the KPIs set forth below have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 7, 2024. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Abhijit Dutt & Associates, Chartered Accountants, Firm Registration Number: 315049E, pursuant to a certificate dated September 7, 2024.

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1 of the RHP. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 163 and 299 of the RHP, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in "Objects of the Offer" on page 98 of the RHP, or for such other duration as may be required under the SEBI ICDR Regulations.

8. The list of our Key Performance Indicators along with brief explanation of the relevance of the Key Performance Indicators for our business operations are set forth below.

Sr. No.	KPI	Explanation
1.	Revenue from operations (₹ *million*)	Revenue from operations as appearing in the Restated Consolidated Financial Information
2.	Revenue growth rate (%)	Revenue growth rate represents the year-over-year growth of our Company in % terms.
3.	EBITDA (₹ *million*)	EBITDA is earnings before interest, taxes, depreciation and amortisation. EBITDA provides information regarding the operational efficiency of the business of the Company.
4.	EBITDA Growth rate (%)	EBITDA Growth rate represents the year-over-year EBITDA growth of our Company in % terms.
5.	EBITDA Margin (%)	EBITDA Margin is EBITDA during a given period as a percentage of revenue from operations during that period and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
6.	Profit after tax (PAT) (₹ *million*)	PAT refers to restated profit after tax. It provides information regarding the profitability of the business of our Company.
7.	Profit Margin (%)	Profit Margin refers to profit for the year divided by revenue from operations during the relevant year, and expressed as a percentage. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
8.	Net Debt to EBITDA Ratio	Net Debt to EBITDA Ratio is a measurement of leverage, calculated as 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. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
9.	Debt to Equity Ratio	Debt to Equity Ratio is calculated as total borrowings divided by total equity. It is used to evaluate our Company's financial leverage.
10.	Return on Equity (RoE) (%)	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. RoE is an indicator of the Company's efficiency as it measures the Company's profitability. RoE is indicative of the profit generation by the Company against the equity contribution.
11.	Return on Capital Employed (RoCE) (%)	RoCE is calculated as earnings before interest and taxes (EBIT) divided by Capital Employed by our Company for the period, and is expressed as a percentage. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed. Capital Employed refers to the sum of Net Worth, long term borrowing, lease liability and deferred tax.
12.	Working capital days	Working capital days indicate how many days it takes for our Company to convert its working capital into revenue. It refers to trade receivables days less trade payable days.
13.	Throughput volume (*TEU*)	Consolidated number of TEUs transported, classified according to the mode of transport and broadly covers EXIM (which encompasses movement of goods outside India) and domestic/coastal transport (which encompasses movement of goods within India), during a specified period.
14.	Throughput volume growth	It refers to change in year-over-year consolidated throughput volume.

9. Details of Key Performance Indicators as of and for the Fiscals 2024, 2023 and 2022

S. No.	Particulars	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 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. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 410 of the RHP.*

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.

10. Description on the historic use of the Key Performance Indicators by our Company to analyse track or monitor operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are Non-GAAP Measures. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they provide an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies operating in our industry because they provide consistency and comparability with past financial performance, when taken together with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Restated Consolidated Financial Information and to not rely on any single financial or operational metric to evaluate our business.

Comparison of Key Performance Indicators based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during Fiscals 2024, 2023 and 2022. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "*History and Certain Corporate Matters-Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last 10 years*". on page 200 of the RHP.

Comparison of Key Performance Indicators of our Company and our listed peers, Container Corporation of India Limited, Mahindra Logistics Limited and TCI Express Limited

Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as of and for Fiscal 2024, Fiscal 2023 and Fiscal 2022. While our listed peers (mentioned below), similar to us, operate in the speciality logistics industry and may have similar offerings, our business may be different from theirs in terms of differing business models or different geographic presence or different services provided.

Particulars	*As of and for Fiscal 2024*				*As of and for Fiscal 2023*				*As of and for Fiscal 2022*			
	Our Company	Container Corporation of India Limited	Mahindra Logistics Limited	TCI Express Limited	Our Company	Container Corporation of India Limited	Mahindra Logistics Limited	TCI Express Limited	Our Company	Container Corporation of India Limited	Mahindra Logistics Limited	TCI Express Limited
Revenue from operations (₹ *million*)	16,857.69	86,534.10	55,059.70	12,538.20	16,330.63	81,691.20	51,282.90	12,410.10	14,708.75	76,527.30	40,830.30	10,814.70
Revenue growth rate (%)	3.23	5.93	7.36	1.03	11.03	6.75	23.85	14.75	32.50	19.07	25.10	28.14
Profit after tax[(1)] (PAT) (₹ *million*)	803.47	12,320.40	(520.70)	1,316.90	715.65	11,734.70	274.20	1,392.80	611.29	10,522.70	345.70	1,288.40
Profit Margin[(2)] (%)	4.77	14.24	(0.95)	10.50	4.38	14.36	0.53	11.22	4.16	13.75	0.85	28.07
EBITDA[(3)] (₹ *million*)	1,518.24	23,282.80	2,469.40	1,943.90	1,264.49	22,000.90	2,756.10	2,016.50	1,088.87	20,182.60	2,098.50	1,829.00
EBITDA Growth rate (%)	20.07	5.83	(10.40)	(3.60)	16.13	8.94	39.3	10.25	28.68	49.65	38.34	28.83
EBITDA Margin[(4)] (%)	9.01	26.91	4.48	15.50	7.74	26.93	5.37	16.25	7.40	26.37	5.14	16.91
Net Debt to EBITDA Ratio[(5)]	1.52	(1.40)	1.08	(0.09)	1.41	(1.39)	1.00	(0.08)	1.03	(1.42)	(0.45)	(0.08)
Debt to Equity Ratio[(6)]	0.67	0.00	0.67	0.00	0.66	0.00	0.72	0.00	26.92	9.95	5.95	26.56
Return on Equity (RoE)[(7)] (%)	22.41	10.65	(9.78)	20.25	24.84	10.58	4.95	24.6	33.4	12.69	8.07	31.72
Return on Capital Employed (RoCE)[(8)] (%)	29.23	13.44	3.80	24.32	29.71	13.56	7.88	30.5	58	(20)	(57)	27
Working capital days[(9)]	96	(2)	(40)	28	73	(15)	(41)	24	0.58	0.01	0.06	0.00
Throughput volume (*TEU*)	212,500	4,719,984	NA	NA	193,137	4,361,131	NA	NA	216,710.00	4,072,925.00	NA	NA
Of which												
- Domestic	60,863	1,071,908	NA	NA	71,458	954,267	NA	NA	66,760	803,899	NA	NA
- EXIM	151,637	3,648,076	NA	NA	121,679	3,406,864	NA	NA	149,950	3,269,026	NA	NA
Throughput volume growth	10.03	8.23	NA	NA	(10.88)	7.08	NA	NA	20.87	11.79	NA	NA

** As certified by Abhijit Dutt & Associates, Chartered Accountants, Firm Registration Number: 315049E, pursuant to a certificate dated September 7, 2024. This certificate has been designated a material document for inspection in connection with the Offer. See "Material Contracts and Documents for Inspection" on page 410 of the RHP.*

 # All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective audited/unaudited financial results and/or annual report.

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 is 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.

11. Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) *The price per share of the Company based on the primary/ new issue of Equity Shares or convertible securities*

The Company has not issued any Equity Shares during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) *The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)*

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, the members of the Promoter Group or the Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no such transactions to report to under (a) and (b), therefore, information for the last five primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or selling shareholders or shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is set forth below:

Primary transactions:

There have been no primary transactions in the last three years preceding the date of the Red Herring Prospectus.

Secondary transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, the members of the Promoter Group or the Promoter Selling Shareholder in the three years preceding the date of the Red Herring Prospectus.

Date of transfer	Name of transferor	Name of transferee	Number of Equity Shares	Face value (₹)	Nature of consideration	Total consideration (₹)	Price per Equity Share (₹)
May 23, 2023	Rajendra Sethia	Rajendra Sethia Family Trust	1,000^	5	Gift	Not applicable	Nil
Weighted average cost of acquisition (WACA) for secondary transactions							Nil*

^ Rajendra Sethia holds these shares as the trustee on behalf of the beneficiaries of the Rajendra Sethia Family Trust.

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

(d) Weighted average cost of acquisition, Floor Price and Cap Price

Past transactions	Weighted average cost of acquisition* (WACA) (₹)	Floor Price (₹163)	Cap Price (₹172)
		is 'X' times the WACA	
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not applicable^	Not applicable^	Not applicable^
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Not applicable^	Not applicable^	Not applicable^
Since there were no such primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction			
- Based on primary issuances	Not applicable^^	Not applicable^^	Not applicable^^
- Based on secondary transactions	Nil^^^	Nil^^^	Nil^^^

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

Notes:

^There are no such transactions to be reported. ^^ There were no primary / new issue of shares (equity/ convertible securities) transactions in last three years from the date of the Red Herring Prospectus. ^^^ Since the transfer was by way of gift, the weighted average cost of acquisition is Nil.

12. Justification for Basis of Offer price

Explanation for Offer Price/Cap Price vis-a-vis WACA of primary issuance price / secondary transaction price of Equity Shares (set out above) along with our Company's KPIs and financial ratios as of and for the Fiscals 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing the of the Offer:

i. We provide integrated, customised, end-to-end services across the logistics value chain to our customers. Such customised services have inherent entry barriers.
ii. We are one of the largest platinum business associates and the largest associate partner of an Indian rail container logistics provider in terms of railway TEUs, in Fiscal 2024
iii. Our domestic and EXIM market share, based upon container volume handled, was 6% and 2%, respectively, in Fiscal 2023 making us one of the largest private, multimodal, rail focused, 4PL asset-light logistics players in India in terms of container volumes handled/operated by private players in Fiscal 2023
iv. Our operations are B2B focused and provide integrated and seamless connectivity for movement of goods from one mode of transport to another thereby facilitating the last mile connectivity to our customers' distribution centres and enabling regular and assured deliveries with reduced transit time and lower costs.
v. As of March 31, 2024, we served a diverse base of 1,647 customers. In Fiscal 2023, 80% of our revenues originated from customers who had been transacting with us for over three years and our customer retention rate for our top 10 customers was 100%. We have decades long relationship with 7 of our top 10 customers
vi. As of March 31, 2024, we had four zonal offices, over 50 branch offices and 16 warehouses, all of which we leased. As of that date, we owned over 400 GPS-enabled heavy commercial vehicles, over 100 pieces of heavy equipment (including 32 reach stackers) and over 400 shipping containers.
vii. We have demonstrated a successful track record of growth in revenue, EBITDA and profit for the year, with revenue from operations increasing to ₹16,857.69 million in Fiscal 2024 from ₹14,708.75 million in Fiscal 2022, representing a CAGR of 4.65%, EBITDA increasing to ₹1,518.24 million in Fiscal 2024 from ₹1,088. 87 million in Fiscal 2022, representing a CAGR of 11.72%, and profit for the year increasing to ₹ 803.47 million in Fiscal 2024 from ₹ 611.29 million in Fiscal 2022, representing a CAGR of 9.54%.

13. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of an assessment of market demand from investors for the Equity Shares through the Book Building Process, and is justified in view of the abovementioned qualitative and quantitative parameters. Investors should read the abovementioned information along with other information included in *"Risk Factors", "Our Business", "Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 28, 163, 237 and 299 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" on page 28 of the RHP and you may lose all or a part of your investment.

FOR FURTHER DETAILS, SEE *"BASIS FOR OFFER PRICE"* ON PAGE 111 OF THE RHP.

ASBA#

Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 377 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, of which (a) one-third shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 377 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "*History and Certain Corporate Matters*" on page 195 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "*Material Contracts and Documents for Inspection*" on page 410 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹650,000,000 consisting of

Continued on next page...

...continued from previous page.

100,000,000 Equity Shares having of ₹5 each and 15,000,000 Redeemable Non-Cumulative Preference Shares having face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹393,497,000 comprising 78,699,400 equity shares of face value of ₹5 each. For details, please see the section entitled *"Capital Structure"* beginning on page 85 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company are Rajendra Sethia, Kanishka Sethia and Sushila Sethia. For details of the share capital history and capital structure of our Company, please see the section entitled *"Capital Structure"* beginning on page 85 of the RHP.

Listing: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an in-principle approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to their letters, each dated July 26, 2023. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and a signed copy of the Prospectus shall be delivered to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 410 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the offer document. The investors are advised to refer to page 355 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 358 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 358 of the RHP for the full text of the disclaimer clause of BSE.

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.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM FINANCIAL	kotak® Investment Banking	LINK Intime	**Sapna Kochar** 2/6 Sarat Bose Road, 2nd Floor, Kolkata 700 020, West Bengal, India **Tel:** +91 33 2485 8519 **Email:** investors@westcong.com
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India **Telephone:** +91 22 6630 3030/ +91 22 6630 3262 **E-mail :** westerncarriers.ipo@jmfl.com **Investor grievance e-mail :** grievance.ibd@jmfl.com **Website :** www.jmfl.com **Contact Person :** Prachee Dhuri **SEBI Registration No. :** INM000010361	**Kotak Mahindra Capital Company Limited** 27 BKC, 1st Floor, Plot No. C – 27, "G" Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051, Maharashtra, India **Telephone:** +91 22 4336 0000 **E-mail:** westerncarriers.ipo@kotak.com **Website:** https://investmentbank.kotak.com **Investor Grievance ID:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083 Maharashtra, India **Tel:** +91 81 0811 4949 **E-mail:** westerncarriers.ipo@linkintime.co.in **Investor grievance e-mail:** westerncarriers.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* on page 28 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.western-carriers.com and is available on the websites of the BRLMs, i.e., JM Financial Limited and Kotak Mahindra Capital Company Limited at www.jmfl.com and https://investmentbank.kotak.com, respectively.
Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.western-carriers.com, www.jmfl.com and https://investmentbank.kotak.com, and www.linkintime.co.in, respectively.
AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **Western Carriers (India) Limited, Tel:** +91 33 2485 8519; **BRLMs : JM Financial Limited, Tel.:** +91 22 6630 3030/ +91 22 6630 3262, **Kotak Mahindra Capital Company Limited, Tel.:** +91 22 4336 0000; **Syndicate Member: JM Financial Services Limited, Tel:** +91 22 6136 3400, **Kotak Securities Limited, Tel:** +91 22 6218 5470 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.
Sub-Syndicate Members: Almondz Global Securities Ltd, Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C. Mehta Investment Interrmediates Ltd, Axis Capital Limited, Bajaj Financial Securities Ltd. Centrum Broking Limited, Dalal & Broacha Stock Broking Private Limited, Edelweiss Broking Ltd, Eurekha Stock & Share Brokers Ltd, Globe Capital Markets Ltd, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets and Securities Ltd, IIFL Securities Ltd, IIFL Wealth Management Ltd, Jobanputra Fiscal Services Private Limited, Kantilal Chhaganlal Securities P. Ltd, KJMC Capital Market Services Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Ltd, RR Equity Brokers Private Limited, SBIcap Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stock Brokers Ltd, Tradebulls Securities Limited, YES Securities (India) Limited
Escrow Collection Bank : HDFC Bank Limited
Public Offer Account Bank and Refund Bank : Kotak Mahindra Bank Limited • **Sponsor Banks:** Kotak Mahindra Bank Limited and HDFC Bank Limited
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **Western Carriers (India) Limited**
On behalf of the Board of Directors
Sd/-
Sapna Kochar
Company Secretary and Compliance Officer

Place: Kolkata
Date: September 9, 2024

Western Carriers (India) Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC. The RHP is available on the website of the Company at www.western-carriers.com, the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e., JM Financial Limited and Kotak Mahindra Capital Company Limited at www.jmfl.com and https://investmentbank.kotak.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled *'Risk Factors'* of the RHP. Potential investors should not rely on the DRHP for making any investment decision and instead should place reliance on the RHP.

This announcement does not constitute an offer of the Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares are not being offered or sold in the United States.