



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.

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.

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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 Price are 32.60 times and 34.40 times the average cost of acquisition of Promoter Selling Shareholder, respectively.
- 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.
- Weighted Average Return on Net Worth for Financial Years ended 2024, 2023 and 2022 is 21.53%.
- 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.

- 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

- 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

BID/OFFER OPENED ON : FRIDAY, SEPTEMBER 13, 2024[#]

BID/OFFER CLOSING ON : THURSDAY, SEPTEMBER 19, 2024^{##}

UPI Mandate Acceptance Timelines for all Bidders who have bid on September 13, 2024 and September 16, 2024 shall be – **Wednesday, September 18, 2024 up to 5:00 PM**

UPI Mandate Acceptance Timelines for all Bidders who bid on September 17, 2024, September 18, 2024 and September 19, 2024 shall be – **Thursday, September 19, 2024 up to 5:00 PM**

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.



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.

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ADDENDUM TO THE RED HERRING PROSPECTUS DATED SEPTEMBER 7, 2024 (“ADDENDUM”) AND PUBLIC ANNOUNCEMENT

Potential investors may note the following:

1. Pursuant to the notification released by the General Administration Department, Government of Maharashtra on September 13, 2024, the official date of public holiday on occasion of Eid-e-Milad was changed from Monday, September 16, 2024 to Wednesday, September 18, 2024, in Maharashtra. Further, Reserve Bank of India vide its press release dated September 14, 2024 also changed the public holiday on account of Eid-e-Milad to Wednesday, September 18, 2024. Considering the change in banking holiday and in order to avoid inconvenience to prospective investors, who were expecting the Bid/Offer Period to close on Wednesday, September 18, 2024, our Company in consultation with the Book Running Lead Managers, has decided to extend the Bid/Offer Period by one Working Day. Accordingly, the Bid/ Offer Closing Date is now revised to Thursday, September 19, 2024. All references to the Bid/Offer Closing Date and the Bid/Offer Period shall stand updated in all relevant places in the RHP. Further, on account of change in the Bid/Offer Closing Date from Wednesday, September 18, 2024 to Thursday, September 19, 2024, the indicative timelines mentioned in the section titled “Terms of the Offer—Bid/Offer Programme” on page 369 of the RHP stand updated as set out below:

Bid/ Offer Programme

Event	Indicative Date
Bid/Offer Closing Date*	Thursday, September 19, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 20, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA	On or about Monday, September 23, 2024
Credit of Equity Shares to dematerialised accounts of Allottees	On or about Monday, September 23, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, September 24, 2024

*UPI Mandate Acceptance Timelines for all Bidders who have bid on September 13, 2024 and September 16, 2024 shall be – **Wednesday, September 18, 2024 up to 5:00 PM**
UPI Mandate Acceptance Timelines for all Bidders who bid on September 17, 2024, September 18, 2024 and September 19, 2024 shall be – **Thursday, September 19, 2024 up to 5:00 PM**

2. Pursuant to a resolution passed by our Board at their meeting dated September 15, 2024 and a resolution passed by the Shareholders at their extraordinary general meeting dated September 16, 2024, our Company increased its authorised share capital from ₹650,000,000 divided into 100,000,000 equity shares of ₹5 each and 15,000,000

redeemable non-cumulative preference shares of ₹10 each to ₹667,500,000 divided into 103,500,000 equity shares of ₹5 each and 15,000,000 redeemable non-cumulative preference shares of ₹10 each. Accordingly, details of the authorised share capital of our Company, as disclosed in section titled “Capital Structure” on page 85 of the RHP, stand updated for such change.

Further, as a consequence of the increase in the authorised share capital of our Company, the details of the amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of the Red Herring Prospectus as disclosed in the section titled “History and Certain Corporate Matters - Amendments to the Memorandum of Association” on pages 195-196 of the RHP stand updated in the manner set out below:

Date of Shareholders’ Resolution/ Effective Date	Nature of Amendment
September 16, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of the Company from ₹650,000,000 divided into 100,000,000 equity shares of ₹5 each and 15,000,000 redeemable non-cumulative preference shares of ₹10 each to ₹667,500,000 divided into 103,500,000 equity shares of ₹5 each and 15,000,000 redeemable non-cumulative preference shares of ₹10 each.

Additionally, the disclosure under “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Developments after March 31, 2024 that may affect our future results of operations” on page 338 of the RHP will be suitably updated to include above details of increase in our Company’s authorised share capital in the Prospectus.

All Offer related material including the abridged prospectus and Bid cum Application Form, stand updated with the above mentioned information, as applicable.

The RHP and all the other Offer related material shall be read in conjunction with this Addendum. The information in this Addendum supplements and updates the information in the RHP. Relevant changes will be reflected in the Prospectus to be filed with the RoC, the SEBI and the Stock Exchanges. However this Addendum does not reflect all the changes that have occurred between the date of filing of the RHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. Please note that the information included in the RHP will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the same meaning as ascribed in the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
			Sapna Kochar 2/6 Sarat Bose Road, 2 nd Floor, Kolkata 700 020, West Bengal, India Tel: +91 33 2485 8519 Email: investors@westcoong.com
JM Financial Limited 7 th 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, 1 st 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.

For **Western Carriers (India) Limited**

On behalf of the Board of Directors

Sd/-

Sapna Kochar

Company Secretary and Compliance Officer

Place: Kolkata
Date: September 16, 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.