

## Delivering Trust

# Western Carriers (India) Limited

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, see "History and Certain Corporate Matters" on page 195 of the prospectus dated September 20, 2024 ("Prospectus").



QR code to view the Prospectus)

Registered and Corporate Office: 2/6 Sarat Bose Road, 2<sup>nd</sup> 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

### OUR PROMOTERS: RAJENDRA SETHIA AND KANISHKA SETHIA

Our Company has filed the Prospectus dated September 20, 2024 with the RoC (the "Prospectus") and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform Stock Exchanges and the trading is expected to commence on September 24, 2024.

## **BASIS OF ALLOTMENT**

INITIAL PUBLIC OFFERING OF 28,655,813 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 ₹172 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹167 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹4,928.80 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 23,255,813 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹4,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 5,400,000 EQUITY SHARES AGGREGATING TO ₹928.80 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 CONSTITUTED 28.11% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR

> ANCHOR INVESTOR OFFER PRICE: ₹172 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH OFFER PRICE: ₹172 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH THE OFFER PRICE IS 34.4 TIMES THE FACE VALUE OF THE EQUITY SHARES.

## **RISKS TO INVESTORS**

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

- 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 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.

## **BID/OFFER PERIOD:**

#### ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: THURSDAY, SEPTEMBER 12, 2024 BID/OFFER OPENED ON: FRIDAY, SEPTEMBER 13, 2024 BID/OFFER CLOSED ON: THURSDAY, SEPTEMBER 19, 2024\*

\*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 Eide-Milad to Wednesday, September 18, 2024. Considering the change in banking holiday and in order to avoid inconvenience to prospective investors, our Company in consultation with the Book Running Lead Managers, decided to extend the Bid/Offer Period by one Working Day. Accordingly, the Bid/ Offer Closing Date was revised from Wednesday, September 18, 2024 to Thursday, September 19, 2024

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion was made 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. Further not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion"), in accordance with the SEBIICDR Regulations, of which one-third of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was made available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under- subscription in either of these two sub-categories of the Non-

- 10. The average cost of acquisition of Equity Shares held by the Promoter Selling Shareholder is ₹ 5.00 per Equity Share, which is lower than the Offer Price. The Offer Price is 34.40 times the average cost of acquisition of Promoter Selling Shareholder.
- 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 Prospectus is as set out below:

Period	Weighted average cost of acquisition (WACA)^	Upper end of the price band is 'X' times the	Lower end of the price band is 'X' times the	Weighted average cost of cquisition (WACA)^
	(₹) WACA		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 20, 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	Earnin	gs 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 60 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	10	1	
Total	60	13	

\*Issues handled where there were no common BRLMs.

Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Offer was made available for allocation to Retail Individual Portion ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) were required to mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("ASBA") process and to provide details of their respective bank account including UPI ID (defined in the Prospectus) in case of UPI Bidders (defined in the Prospectus) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 377 of the Prospectus.

The bidding for Anchor Investors opened and closed on Thursday, September 12, 2024. The Company received 15 applications from 13 Anchor Investors for 10,059,375 Equity Shares. Anchor Investor Offer Price was finalized at ₹ 172 per Equity Share. A total of 8,596,743 shares were allocated under the Anchor Investor Portion aggregating to ₹1,478,639,796.

The Issue received 2,742,316 applications for 650,694,489 Equity Shares (prior to rejections) resulting in 32.43 times subscription. The details of

Sr. No.	Category	No of Applications received	No. of Equity Shares applied	No. of Equity Shares available for allocation (as per Prospectus)	No. of times Subscribed	Amount (₹)
Α	Retail Individual Bidders	2,657,170	283,459,311	10,029,535	28.2625	48,759,140,865.00
В	Non-Institutional Bidders - More than ₹0.20 million up to ₹1.00 million	65,235	83,457,708	1,432,791	58.2483	14,354,373,165.00
С	Non-Institutional Bidders - Above ₹1.00 million	19,869	120,286,983	2,865,581	41.9765	20,689,171,590.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	42	163,490,487	5,731,163	28.5266	28,120,363,764.00
	TOTAL	2,742,316	650,694,489	20,059,070	32.4389	111,923,049,384.00

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#### Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date as at different Bid price is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	163	821,106	0.11	821,106	0.11
2	164	87,174	0.01	908,280	0.13
3	165	302,760	0.04	1,211,040	0.17
4	166	48,807	0.01	1,259,847	0.17
5	167	86,217	0.01	1,346,064	0.19
6	168	220,371	0.03	1,566,435	0.22
7	169	108,837	0.01	1,675,272	0.23
8	170	586,554	0.08	2,261,826	0.31
9	171	395,241	0.05	2,657,067	0.37
10	172	420,296,652	57.86	422,953,719	58.23
11	CUTOFF	303,386,400	41.77	726,340,119	100.00
	TOTAL	726,340,119	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on Friday, September 20, 2024.

A. Allotment to Retail Individual Bidders (after rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 172 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 27.21 times. The total number of Equity Shares Allotted in Retail Portion is 10,029,535 Equity Shares to 115,282 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	87	2,355,074	91.97	204,891,438	75.07	87	19:422	9,224,088
2	174	110,038	4.30	19,146,612	7.02	87	19:422	430,998
3	261	35,381	1.38	9,234,441	3.38	87	19:422	138,591
4	348	13,680	0.53	4,760,640	1.74	87	19:422	53,592
5	435	13,447	0.53	5,849,445	2.14	87	19:422	52,635
6	522	5,702	0.22	2,976,444	1.09	87	19:422	22,359
7	609	4,758	0.19	2,897,622	1.06	87	19:422	18,618
8	696	1,464	0.06	1,018,944	0.37	87	19:422	5,742
9	783	1,031	0.04	807,273	0.30	87	19:422	4,002
10	870	4,703	0.18	4,091,610	1.50	87	19:422	18,444
11	957	766	0.03	733,062	0.27	87	19:422	2,958
12	1044	906	0.04	945,864	0.35	87	19:422	3,567
13	1131	13,771	0.54	15,575,001	5.71	87	19:422	53,940
14	0	9,258 Allottees fro	m Serial no	2 to 13 Additional	1(one) share	1	1:9258	1
	TOTAL	2,560,721	100.00	272,928,396	100.00			10,029,535

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and up to ₹1.00 million) (after rejections) (including ASBA Applications)
The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 172 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 56.89 times. The total number of Equity Shares allotted in this category is 1,432,791 Equity Shares to 1,176 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,218	59,334	93.02	72,268,812	88.65	1,218	4:217	1,332,492
2	1,305	1,432	2.25	1,868,760	2.29	1,223	26:1432	31,798
3	1.392	391	0.61	544.272	0.67	1,223	7:391	8,561
4	1,479	218	0.34	322,422	0.40	1,223	4:218	4,892
5	1,566	144	0.23	225,504	0.28	1,223	3:144	3,669
6	1,653	57	0.09	94,221	0.12	1,223	1:57	1,223
7	1,740	445	0.70	774,300	0.95	1,223	8:445	9,784
8	1,827	114	0.18	208,278	0.26	1,223	2:114	2,446
9	1,914	44	0.10	84,216	0.10	1,223	1:44	1,223
10	2,001	77	0.07	154,077	0.10	1,223	1:77	1,223
11		75	0.12		0.19		1:75	
	2,175	+		163,125		1,223		1,223
12	2,262	64	0.10	144,768	0.18	1,223	1:64	1,223
13	2,349	68	0.11	159,732	0.20	1,223	1:68	1,223
14	2,436	147	0.23	358,092	0.44	1,223	3:147	3,669
15	2,610	111	0.17	289,710	0.36	1,223	2:111	2,446
16	2,871	422	0.66	1,211,562	1.49	1,223	8:422	9,784
17	2,958	83	0.13	245,514	0.30	1,223	2:83	2,446
18	3,045	39	0.06	118,755	0.15	1,223	1:39	1,223
19	3,480	45	0.07	156,600	0.19	1,223	1:45	1,223
20	3,654	31	0.05	113,274	0.14	1,223	1:31	1,223
21	4,350	58	0.09	252,300	0.31	1,223	1:58	1,223
22	5,742	137	0.21	786,654	0.96	1,223	3:137	3,669
501	2,088	25	0.04	52,200	0.06	1,223	0:25	0
502	2,523	16	0.03	40,368	0.05	1,223	0:16	0
503	2,697	15	0.02	40,455	0.05	1,223	0:15	0
504	2,784	16	0.03	44,544	0.05	1,223	0:16	0
505	3,132	15	0.02	46,980	0.06	1,223	0:15	0
506	3,219	6	0.01	19,314	0.02	1,223	0:6	0
507	3,306	2	0.00	6,612	0.01	1,223	0:2	0
508	3,393	7	0.01	23,751	0.03	1,223	0:7	0
509	3,567	11	0.02	39,237	0.05	1,223	0:11	0
510	3,741	7	0.02	26,187	0.03	1,223	0:7	0
511	3,828	1	0.00	3,828	0.00	1,223	0:1	0
512	3,915	8	0.00	31,320	0.04	1,223	0:8	0
513	4,002	9	0.01	36,018	0.04	1,223	0:9	0
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514	4,089		0.01	36,801	0.05	1,223	0:9	0
515	4,176	4	0.01	16,704	0.02	1,223	0:4	0
516	4,263	1	0.00	4,263	0.01	1,223	0:1	0
517	4,437	5	0.01	22,185	0.03	1,223	0:5	0
518	4,524	1	0.00	4,524	0.01	1,223	0:1	0
519	4,611	2	0.00	9,222	0.01	1,223	0:2	0
520	4,698	2	0.00	9,396	0.01	1,223	0:2	0
521	4,785	3	0.00	14,355	0.02	1,223	0:3	0
522	4,872	14	0.02	68,208	0.08	1,223	0:14	0
523	4,959	4	0.01	19,836	0.02	1,223	0:4	0
524	5,046	1	0.00	5,046	0.01	1,223	0:1	0
525	5,133	3	0.00	15,399	0.02	1,223	0:3	0
526	5,220	21	0.03	109,620	0.13	1,223	0:21	0
527	5,307	4	0.01	21,228	0.03	1,223	0:4	0
528	5,394	2	0.00	10,788	0.01	1,223	0:2	0
529	5,481	4	0.01	21,924	0.03	1,223	0:4	0
530	5,568	6	0.01	33,408	0.04	1,223	0:6	0
531	5,655	25	0.04	141,375	0.17	1,223	0:25	0
532	0,000	All applicants from Se				1,223	4:249	4,892
	0			to 532 Additional 1(c		1,223	13:82	13
533								

#### C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (after rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹ 172 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 41.35 times. The total number of Equity Shares allotted in this category is 2,865,581 Equity Shares to 2,352 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	5,829	18,140	92.65	105,738,060	89.23	1,218	25:208	2,655,240
2	5,916	350	1.79	2,070,600	1.75	1,218	42:350	51,156
3	6,003	123	0.63	738,369	0.62	1,218	15:123	18,270
4	6,090	287	1.47	1,747,830	1.47	1,218	34:287	41,412
5	6,177	51	0.26	315,027	0.27	1,218	6:51	7,308
6	6,264	62	0.32	388,368	0.33	1,218	7:62	8,526
7	6,351	49	0.25	311,199	0.26	1,218	6:49	7,308
8	6,438	16	0.08	103,008	0.09	1,218	2:16	2,436
9	6,525	39	0.20	254,475	0.21	1,218	5:39	6,090
10	6,612	8	0.04	52,896	0.04	1,218	1:8	1,218
11	6,699	12	0.06	80,388	0.07	1,218	1:12	1,218
12	6,786	5	0.03	33,930	0.03	1,218	1:5	1,218
13	6,960	31	0.16	215,760	0.18	1,218	4:31	4,872
14	7,047	20	0.10	140,940	0.12	1,218	2:20	2,436
15	7,134	7	0.04	49,938	0.04	1,218	1:7	1,218
22	10,353	5	0.03	51,765	0.04	1,218	1:5	1,218
23	10,440	5	0.03	52,200	0.04	1,218	1:5	1,218
24	11,571	8	0.04	92,568	0.08	1,218	1:8	1,218
25	11,658	41	0.21	477,978	0.40	1,218	5:41	6,090
26	11,745	6	0.03	70,470	0.06	1,218	1:6	1,218
27	12,180	19	0.10	231,420	0.20	1,218	2:19	2,436
28	13,050	8	0.04	104,400	0.09	1,218	1:8	1,218
29	17,400	7	0.04	121,800	0.10	1,218	1:7	1,218
30	29,058	7	0.04	203,406	0.17	1,218	1:7	1,218
31	29,145	8	0.04	233,160	0.20	1,218	1:8	1,218
1017	9,483	3	0.02	28,449	0.02	1,218	0:3	0
1018	9,570	1	0.01	9,570	0.01	1,218	0:1	0
1019	9,744	1	0.01	9,744	0.01	1,218	0:1	0
1020	9,831	2	0.01	19,662	0.02	1,218	0:2	0
1021	9,918	2	0.01	19,836	0.02	1,218	0:2	0
1063	47,850	1	0.01	47,850	0.04	1,218	0:1	0
1064	51,591	1	0.01	51,591	0.04	1,218	0:1	0
1065	52,200	1	0.01	52,200	0.04	1,218	0:1	0
1066	54,723	1	0.01	54,723	0.05	1,218	0:1	0
1067	57,246	1	0.01	57,246	0.05	1,218	0:1	0
1068	58,116	1	0.01	58,116	0.05	1,218	0:1	0
1069	58,290	3	0.02	174,870	0.15	1,218	0:3	0
1070	60,639	1	0.01	60,639	0.05	1,218	0:1	0
1071	73,950	1	0.01	73,950	0.06	1,218	0:1	0
1072	78,474	1	0.01	78,474	0.07	1,218	0:1	0
1073	87,000	2	0.01	174,000	0.15	1,218	0:2	0
1074	261,000	1	0.01	261,000	0.22	1,218	0:1	0
1075	581,421	1	0.01	581,421	0.49	1,218	0:1	0
1076	0	All applicants from S	erial no 1001	to 1075 for 1 (one) lot	of 1218 shares	1,218	13:131	15,834
1077	0	2,352 Allottees fro	m Serial no	1 to 1076 Additional	1(one) share	1	23:64	845
	TOTAL	19,579	100.00	118,500,090	100.00			2,865,581

#### D. Allotment to QIBs (after rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 172 per Equity Share, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 28.53 times of QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 286,559 Equity Shares. The total number of Equity Shares Allotted in the QIB Portion is 57,31,163 Equity Shares which were allotted to 42 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

as under:	. ,					0 ,		
CATEGORY	FIS/BANKS	MF's	IC's	NBFC's	AIF	FPC	VC's	TOTAL
ALLOTMENT	1 391 656	770 617	455 797	68 737	80 948	2 963 408	_	5.731.163

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 8,596,743 Equity Shares to 13 Anchor Investors (through 15 Applications) at the Anchor Investor Offer Price of ₹ 172 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF's	IC's	NBFC's	AIF	FPC	OTHERS	TOTAL		
ALLOTMENT	-	3,992,952	1,996,476	-	-	2,607,315	-	8,596,743		

The Board of Directors of our Company on September 20, 2024 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on September 20, 2024 and payment to non-Syndicate brokers have been issued on September 21, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 23, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 23, 2024. The Company has received listing and trading approval from BSE and NSE and the trading will commence on September 24, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

## INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

## **LINK**Intime

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.: INR00004058

For Western Carriers (India) Limited
On behalf of the Board of Directors
Sd/Sapna Kochar

Place: Kolkata Date: September 23, 2024

Date: September 23, 2024 Company Secretary and Compliance Officer
THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY

SHARES ON LISTING OR THE BUSINESS PROSPECTS OF WESTERN CARRIERS (INDIA) LIMITED.

Western Carriers (India) Limited has filed the Prospectus dated September 20, 2024 with RoC. The Prospectus 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 titled 'Risk Factors' on page 28 of the RHP and the Prospectus. Potential investors should not rely on the DRHP for making any investment decision and instead should place reliance on the RHP and the Prospectus.

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.