

Date: 27th August 2024

To,

The Board of Directors
Western Carriers (India) Limited
2/6 Sarat Bose Road
2nd Floor, Kolkata 700 020
West Bengal, India

Dear Sirs,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Western Carriers (India) Limited (the "Company" and such offering, the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholder of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

We refer to your request dated 27th August 2024 regarding the content provided to you for your use of the following report prepared by ILattice, which is the trade name of Praxian Global Private Limited:

"Logistics Industry Report" – dated 27th August 2024 (the "**Report**")

As requested by you, we accord our no objection and give consent to you and your advisors on the Offer for including our name as an independent research provider and as an "expert" in terms of the Companies Act, 2013, as amended and for reproducing, extracting or utilizing the Report, whether in part or whole (hereinafter referred to as "**Material**") or including references to such Material made from the Report made available to you as part of the above subscription of the Report in the updated draft red herring prospectus ("**uDRHP**") to be filed with Securities and Exchange Board of India (the "**SEBI**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") to be filed with the Registrar of Companies, West Bengal at Kolkata ("**RoC**") and thereafter with the SEBI and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") or any other document to be issued or filed in relation to the Offer in India, including any international supplement or wrap of the foregoing, for distribution to investors inside and outside India to be issued or filed, any presentation, publicity material, research reports, or other materials prepared by the Company or its advisors or their respective affiliates in relation to the Offer (collectively with the uDRHP, RHP and the Prospectus, the "**Offer Documents**", and each individually an "**Offer Document**") , subject to the following:

- You're reproducing the Material on an "as is where is" basis, clearly mentioning the document source and the date of release.
- You're ensuring that there is no misrepresentation and/ or modification to our views and/ or opinions and that the Material is not mentioned out of context, or misguidedly.
- You're ensuring that the Material consisting of charts and/ or graphs also contains the relevant text explaining the charts and graphs.
- You're ensuring that the disclaimer provided by us (*as set out below*) is also reproduced along with the Material, as applicable, at the relevant place in the Offer Documents.
- You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any except in the case of the Material which has been approved by us. Further, you acknowledge and agree that Praxian Global Private Limited does not accept responsibility for the Offer Documents or any part thereof, except in respect of and to the extent to the Material reproduced or included in the Offer Documents subject to the below stated disclaimer. We confirm that the information contained in the Material has been obtained or derived from publicly available sources and in consultation with industry participants, which we consider as reliable and after exercise of reasonable care and diligence by us.

Praxian Global Private Limited

CIN: U74999DL2017PTC313691, PAN (Tax id): AAJCP0206D, GSTIN: 07AAJCP0206D1ZY

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Further, we accord our no objection and give our consent for the Report, this letter as well as the engagement letter dated 30 May 2022 executed between us and the Company being made available to the public on the website of the Company and to the inclusion of such weblink to the Report in the Offer Documents till the completion of the Offer.

We confirm that, as on date, we are an independent firm with respect to the Company and its current directors, promoters, key managerial personnel, senior management personnel and the Book Running Lead Managers (the "BRLMs").

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company and as per our records and information submitted by the Company, we confirm that the Company, its promoters, directors, key managerial personnel, senior management personnel and the BRLMs are not a 'related party' as on the date of this letter, in accordance with the definition of 'related party' in Section 2(76) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations) Regulations, 2015, each as amended. Further, we confirm that we and our associates do not hold any equity shares of the Company.

Given below is the disclaimer to be used in the Offer Documents:

"The report has been prepared as a general summary of matters on the basis of our interpretation of the publicly available information, our experiences and the information provided to us, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Procedures we have performed do not constitute an audit of the Company's historical financial statements nor do they constitute an examination of prospective financial statements. Accordingly, we express no opinion, warranty, representation or any other form of assurance on the historical or prospective financial statements or other financial data of the Company included in or underlying the accompanying information. We have not carried out any financial, tax, environmental or accounting due diligence with respect to the Company."

We confirm that the Report represents a fair and true view of the comparable industry scenario and that such Report is neither exaggerated nor have any underlying assumptions been omitted for investors to make an informed decision.

We confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), as may be required from any governmental authority or other person in relation to any information used by us in the Material. We further confirm that there are no further consents, permissions, approvals or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Material in any Offer Documents. We confirm that all information contained in the Material has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise).

The Material may be shared by the Company with the BRLMs, their affiliates and advisors concerned in relation to the Offer. We also consent to the inclusion of the Report, this letter as well as the engagement letter (dated 30 May 2022) executed between us and the Company as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for public for inspection from the date of the RHP until the Bid / Offer Closing Date and have no objection with you sharing the Report, this letter as well as the engagement letter with any regulatory or judicial authority as required by law or regulation in relation to the Offer or pursuant to a request / order passed by any authority.

We undertake to inform the Company and the BRLMs promptly, in writing of any changes to the above information until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above-mentioned information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This letter may be shared by the Company, with the BRLMs, their affiliates and advisors appointed in relation to the Offer and may be relied upon by the legal counsels and BRLMs appointed in relation to the Offer. We hereby consent for

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submission of this letter to the SEBI, Stock Exchanges, RoC pursuant Sections 26 and 32 of the Companies Act, 2013 and the rules notified thereunder, each as amended, or any other legal, governmental or regulatory authority as may be required in connection with the Offer. We further consent to the aforementioned details being included for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable laws.

This letter does not impose any obligation on the Company or the BRLMs to include in any Offer Document all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter provided that the terms of this letter are complied with.

We agree to keep strictly confidential, the non-public information, your request and this consent relating to the Offer until such time that: (A) such disclosure by us is approved by the Company in writing; or (B) such disclosure is required by law or regulation; or (C) such information is already in public domain or comes into public domain through no fault of ours.

For Praxian Global Private Limited



Sanya Agarwal
Authorized Signatory

cc:

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Maharashtra, India

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