



पश्चिम बंगाल WEST BENGAL

P 063650

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE
MONITORING AGENCY AGREEMENT EXECUTED BY AND
BETWEEN WESTERN CARRIERS (INDIA) LIMITED
AND CRISIL RATINGS LIMITED.

124108

Western Cartiers (India) Ltd

Sold to

Address

2/6, S.B. Rd, KOI-20.

No.

Date

SIPRA DEY

27 AUG 2024

Licence No.: 18A

Code: 18A

1. M. S. Road, Kolkata-700 001

[Handwritten signature]



पश्चिम बंगाल WEST BENGAL

AS 632323

THIS STAMP PAPER FORMS AN INTEGRAL PART OF
THE MONITORING AGENCY AGREEMENT EXECUTED
BY AND BETWEEN WESTERN CARRIERS (INDIA)
LIMITED AND CRISIL RATINGS LIMITED.

99187

No. _____
Name: Western Carriers (India) Ltd.
Address: 26, Sarai Bore Ad,
Kot-20.

Re. _____

Kolkata Collectorate
U. Netaji Subhas Road
Subd-1

Amal Kr. Saha
Licensed Stamp
Vendor

27 AUG 2024



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

AS 616821

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE
MONITORING AGENCY AGREEMENT EXECUTED BY AND
BETWEEN WESTERN CARRIERS (INDIA) LIMITED
AND CRISIL RATINGS LIMITED.

92929

No.

Name :

Address :

Ra.

Kolkata Collectorate
11, Netaji Subhas Rd.,
Kolkata-1

Date :

27 AUG 2024

Western Carrier (India) Ltd.,
2/6, Sarai Bose Rd.,
Kot-20.

Amal Kr. Saha
Licensed Stamp
Vendor

MONITORING AGENCY AGREEMENT

Ref: IRF/29-Aug-2024/ A1ZK

Date: 29/Aug/2024

Full Legal Entity Name of the Organisation: Western Carriers (India) Limited

Address: 2nd Floor, 206, Central Plaza, 2/6 Sarat Bose Road, South 24 Parganas
Kolkata, West Bengal, 700020

GST No. of service recipient/ entity named above
(Corresponding to above mentioned address) 19AABCW1961A1ZK

City: Kolkata
State: West Bengal
Pincode: 700 020
Tel No.: 9163804422
Fax No.:

Email address for notices and correspondence: cs@westcong.com

Kind Attn: Ms. Sapna Kochar

Designation: Company Secretary

Dear Madam,

We understand from Western Carriers (India) Limited ("**Company**") that:

- The Company proposes to undertake an initial public offering of equity shares of face value ₹ 5 each ("**Equity Shares**"), comprising afresh issue of Equity Shares by the Company ("**Fresh Issue**"), and an offer for sale of Equity Shares by the promoter selling shareholder of the Company, Rajendra Sethia (the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"), in accordance with the Companies Act, 2013 and rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and other applicable laws.
- In terms of the SEBI ICDR Regulations, as amended from time to time, the Company is required to appoint a credit rating agency as a monitoring agency for monitoring the utilization of Issue Proceeds (as defined hereinafter) in respect of the proposed Offer.
- Based on the above representations by the Company and in response to Company's request for CRISIL Ratings Limited ("**CRL**"), a company incorporated under the provisions of Credit Rating Agencies Regulations, 1999 with its registered office at Mumbai to be appointed as the Monitoring Agency ("**Monitoring Agency**") for the Issue, we set out the below terms and conditions on which we have agreed to such appointment. CRL is an entity registered with SEBI under the

Client Signature Sapna Kochar

CRISIL Ratings Signature [Signature]

Version 2024-01-01

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company

Corporate Identity Number: U67100MH2019PLC326247

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Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, as amended ("CRA Regulations") bearing registration number U67100MH2019PLC326247.

This Agreement is executed and delivered to define the obligations of the Company to utilize the Issue Proceeds in the manner as prescribed in the Prospectus, and the role of the Monitoring Agency to monitor the utilisation of the Issue Proceeds as per the schedule of utilization of proceeds as provided in the Prospectus.

1. DEFINITIONS

- 1.1 In this Agreement, unless repugnant to the context thereof, the following words, wherever used, shall have the following meaning:
- 1.2 "Act" shall mean the Companies Act, 2013, as applicable, and include any statutory modification thereto or re-enactment or replacement thereof.
- 1.3 "Agreement" means the terms and conditions in this letter.
- 1.4 "Applicable Law" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body or government authority), guidance, order of statutory body or authority and all orders, judgments or decree of any court, tribunal or any arbitral authority;
- 1.5 "Equity Share" shall mean equity shares of the Company of face value of Rs 5 each.
- 1.6 "Fees" means the fees agreed between the parties as per clause 6 and as further agreed under the Engagement Letter.
- 1.7 "Issue Proceeds" shall mean the gross proceeds of the Fresh Issue that are available to the Company, including the expenses incurred in relation to the Fresh Issue as set out in Prospectus excluding proceeds from the Offer for Sale.
- 1.8 "Objects" / "Objects of the Offer" shall mean the objects of the Fresh Issue as set out in the Prospectus...
- 1.9 "Prospectus" shall mean the prospectus to be filed by the Company with the Registrar of Companies, West Bengal at Kolkata and subsequently with SEBI, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE", together with NSE, "Stock Exchanges"), in respect of the Offer.
- 1.10 "Report" shall mean the report(s) issued by the Monitoring Agency (monitoring the use of the Issue Proceeds) in the format prescribed under the SEBI ICDR Regulations.
- 1.11
- 1.12 Capitalized terms not defined herein shall have the meaning ascribed to them in the Prospectus unless the context specifies otherwise.

2. APPOINTMENT OF MONITORING AGENCY

- 2.1 The Company hereby appoints CRL as the Monitoring Agency and CRL agrees to act as the Monitoring Agency in accordance with the SEBI ICDR Regulations and terms and conditions of this Agreement.
- 2.2 CRL, in its capacity as the Monitoring Agency, shall fulfil such duties and obligations as may be required to be fulfilled by it in such capacity under the SEBI ICDR Regulations, including the following:
- a) Delivering the monitoring report to the Company in the format prescribed in Schedule XI of the SEBI ICDR Regulations ("Report"), on quarterly basis till 100% (hundred percent) of the Issue Proceeds have been utilized (including proceeds earmarked for General Corporate Purposes, if any) or termination of this Agreement as per clause 7 of this Agreement. Subject to clause 4.5 below, for the preparation of final Report for the relevant quarter, the Monitoring Agency shall, prior to the submission of such final Report, share the draft report with the Company to confirm the factual information and provide additional information, if required, with respect to such factual information captured therein.
 - b) Taking such action and doing such other acts, deeds or things as may be required under the provisions of the SEBI ICDR Regulations or as required by the Stock Exchanges, SEBI or any other statutory / regulatory body and in accordance with the terms of this Agreement, to discharge its responsibilities as the Monitoring Agency, including but not limited to, seeking clarifications on the information/ documents/ statements shared by the Company, seeking additional documents/ certifications, to enable it to effectively discharge its responsibilities as a Monitoring Agency.

Client Signature

Sapna Kocher

CRISIL Ratings Signature

[Signature]

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- c) Reviewing of the information/ documents/ statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue Proceeds as stated in the Prospectus filed with the RoC.

The Parties agree to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, with respect to the Company.

3. RIGHTS OF MONITORING AGENCY

3.1 The Monitoring Agency:

- a) shall be entitled to provide a qualified Report in case of non-cooperation by the Company, non-receipt of the required documents/ information/ statements or in case the information submitted by the Company is inadequate, incomplete, ambiguous or inconsistent or as may be permissible under applicable regulatory guidelines and shall be protected by the Company from any liability in connection therewith.
- b) it shall not be required to verify the authenticity of such information/ documents/ statements received from statutory auditors, banks and other reliable sources. In addition, it shall have no responsibility to verify the authenticity of any order of a competent body, court or tribunal or any ruling of any arbitrator(s) in proceedings between or concerning the Company and/ or other parties and may rely, in good faith and without any liability, upon the contents thereof.
- c) will not be required to either verify or comment on the appropriateness of the usage of the Issue Proceeds. The Monitoring Agency's role will be limited to providing its opinion in the format prescribed by SEBI under the SEBI ICDR Regulations.
- d) may rely on and shall be fully protected in acting on, or in refraining from acting in accordance with, any resolution, certificate approved by the Company, company's declaration as to the utilization of Issue Proceeds in the format as may be required by CRL, certificate of auditors, or any other statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to this Agreement by the proper party or parties.
- e) may execute any of the powers hereunder or perform any duties hereunder through agents or attorneys and the Monitoring Agency shall not be responsible for any misconduct or negligence on the part of any agent or attorneys appointed by it hereunder, provided the Company has been given intimation of appointment of such agents or attorneys.

3.2 The Monitoring Agency shall not be liable for the use or any application by the Company of the Issue Proceeds it receives pursuant to the Objects of the Offer and the utilization schedule.

3.3 Neither the Monitoring Agency nor any of its directors, officers, agents and employees shall, by reason of anything contained in this Agreement, be deemed to be a trustee for or have any fiduciary relationship with the Company, or any other person.

3.4 The Monitoring Agency may, accept and rely on any notice, correspondence or other document received by it under this Agreement as conclusive evidence of the facts and of the validity of the contents stated in it and as having been duly authorized, executed and delivered to it (including any submission in electronic format). The Monitoring Agency may act in conclusive reliance upon any instrument or signature believed by it, after reasonable inquiry, to be genuine and may assume, acting reasonably, that any person purporting to give receipt, instruction or advice, make any statement, or execute any document in connection with the provisions of this Agreement has been duly authorized to do so.

3.5 Notwithstanding any other provision of this Agreement to the contrary, the Monitoring Agency is not obliged to do or omit to do anything if it would constitute a breach of any applicable laws or SEBI ICDR Regulations and the Monitoring Agency shall not be liable for any failure to carry out any or all of its obligations under this Agreement where performance of any such duty or obligation would be in breach of any applicable laws.

3.6 It is hereby acknowledged and confirmed by the Company that the Monitoring Agency is neither construed to be nor acting under the capacity or nature of an 'expert' to the extent defined under Section 2(38) of the Companies Act, 2013. It is also clarified and agreed by and between the parties that the Monitoring Agency is issuing the Report solely in the capacity of a

Client Signature Safna Kachar

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Monitoring Agency and that the same shall not be construed to be an opinion of an expert as it relies on certificates, confirmations and representations made by the Company and that of reliable stakeholders such as auditors, banks and others.

- 3.7 The Monitoring Agency is under no duty to ensure that funds withdrawn from the account holding the Issue Proceeds are actually applied for the purpose for which they were withdrawn. The Monitoring Agency shall rely on the information/documents/statements submitted by the Company.
- 3.8 The Monitoring Agency does not have the obligation to approve/ disapprove any withdrawals of monies from bank accounts as the same is outside the scope of its responsibilities.
- 3.9 The Monitoring Agency shall not be liable or responsible for obtaining any regulatory or governmental or other approval in connection with or in relation to the transactions contemplated herein and shall not in any manner be obliged to independently validate or assess the veracity of such regulatory or governmental approvals.
- 3.10 The Monitoring Agency shall not be held liable for any loss or damage or failure to perform its obligations hereunder, or for any delay in complying with any duty or obligation, under or pursuant to this Agreement arising as a direct or indirect result of any Force Majeure Event. "Force Majeure Event" means any event including but not limited to an act of God, fire, pandemic, epidemics, natural calamities; riots, civil commotion or unrest, terrorism, war, strikes or lockouts; expropriation or other governmental actions; any changes in applicable law or regulation including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunication and information technology systems beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by this Agreement.
- 3.11 Subject to clause 2.2. above, the Monitoring Agency shall stand fully discharged of all legal obligations under this Agreement, if acted *bona fide* and in good faith, in pursuance of the written statements, documents or information (including via email and/or facsimile) provided by the Company. The Monitoring Agency shall act on the receipt of such documents, statements or information, within the time period specified, provided that such documents, statements or information is not ambiguous or incomplete.
- 3.12 The Monitoring Agency undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and under Applicable Law and no implied covenants or obligations shall be read into this Agreement against the Monitoring Agency.
- 3.13

4. UNDERTAKINGS BY THE COMPANY

4.1 Company undertakes to:

- a) Comply with all Applicable Law, regulations, notifications and guidelines as apply to the Company's obtaining, receipt and use of the Report including but not limited to SEBI ICDR Regulations, as may be amended from time to time, which *inter alia* requires the following:
- b) Ensure that the Report is placed before the audit committee of the Board for their comments as per SEBI ICDR Regulations.
- c) Incorporate comments of their Board or audit committee in the Report.
- d) Within forty-five days from the end of each quarter or such other timeline as may be prescribed under Applicable Law, publicly disseminate the Report by uploading the same on the Company's website as well as submitting the same to the stock exchange(s) on which its Equity Shares are listed.
- e) Further confirm that if the Company fails to submit the requisite documents as mentioned in this Agreement or as requested by the Monitoring Agency within the timelines as stated in this Agreement or the timeline stipulated by the Monitoring Agency, then the Monitoring Agency reserves the right to issue a Report qualified with such disclaimers and limitations as it may deem fit. The Company acknowledges that Monitoring Agency also reserves the right to highlight such concerns to SEBI.
- f) The Company shall notify and inform CRL in writing as to the use of the Issue Proceeds and shall be obliged to furnish such documents, papers and information as may be required for enabling CRL to effectively monitor the utilisation of the Issue Proceeds including bank statement for the account in which the Issue Proceeds pending utilization are deposited as per the SEBI ICDR Regulations. The Company shall ensure that such information is true, complete, accurate and not misleading and provided to CRL in a timely manner.

Client Signature

Sapna Kachar

CRISIL Ratings Signature

[Signature]

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- g) Company acknowledges that CRL is in no way responsible or liable for any breach and/or non-compliance in regard to Company's breach of the undertakings under this Agreement or Applicable Law or regulations.
 - h) Company shall provide CRL with the information that it requires for the purpose of Report, promptly upon receipt of such request and such information shall be timely, complete, accurate, true and not misleading.
 - i) Company shall arrange for meetings that CRL's representatives from time to time may seek (including, those with the Company's management, bankers, statutory auditors, trustees, and/or other relevant stakeholders).
 - j) Company shall co-operate with CRL to enable it to provide the Report.
- 4.2 Company warrants and represents that it has the right to provide CRL with the information and authorizes CRL to provide the Report as per appointment under this Agreement.
- 4.3 Company recognizes that compliance by the Monitoring Agency with the terms of the SEBI ICDR Regulations is dependent upon Company furnishing to the Monitoring Agency, the requisite information/documents, as and when required within the timelines specified by the Monitoring Agency.
- 4.4 CRL and the Company agree that emails will be a valid and acceptable form of communication between both the parties for all notices, intimations, and other correspondences ("Correspondence"). The information submitted by the Company shall be shared by the persons authorized to do so and shall be through Company's email address for all Correspondence, and Company shall be responsible to inform CRL in writing about any changes to its correspondence email address. All Correspondence sent to or received from the email address set out above (or such other email address(es) as notified to either party in writing to the other party from time to time) will be treated as valid and proper notification, intimation, and delivery of such Correspondence to a party.
- 4.5 Company shall inform in writing to the Monitoring Agency within reasonable timeline as stipulated by the Monitoring Agency, as to the use of the Issue Proceeds and shall be obliged to furnish such documents, papers, and information within such timelines. However, to complete the necessary review of the documents / information and to provide the final Report, the Monitoring Agency shall require a minimum period of 2 (two) weeks from the date of receipt of all requisite documents, papers and information, or such time period as may be mutually agreed.
- 4.6 Company confirms that the Monitoring Agency shall have the right to seek all records, registers and accounts of the Company as may be necessary for the purposes of carrying out its duties in accordance with the provisions hereof.
- 4.7 Company confirms that it shall provide all necessary assistance that may be required by the Monitoring Agency in connection with the performance of its duties pursuant to the SEBI ICDR Regulations and this Agreement.
- 4.8 Company hereby acknowledges and agrees that the terms of this Agreement are subject to any revision in the Applicable Law or any communication or instructions issued by SEBI from time to time.

5. MONITORING REPORT AND USE OF REPORT

- 5.1 Subject to clause 4.5 above and upon receiving the Fees and the required information and material necessary from the Company, CRL after considering the information and other details (if relevant and available), shall submit the Report within 44 days from the end of each quarter.
- 5.2 The Company acknowledges and agrees that the Report:
- a) is not an audit, expert advice, fraud detection or forensic exercise by CRL.
 - b) will be based on information received from the Company and, if relevant, other inputs obtained by CRL from sources it considers reliable. CRL is not bound to independently validate or assess the veracity of any such information. CRL does not guarantee the completeness or accuracy of the information on which the Report is based. CRL shall be entitled to rely on such information in providing the Report.
 - c) is not a recommendation to buy, sell or hold any instrument issued by the Company.
 - d) is prepared by CRL taking a professional view of the relevant information (including information provided by the Company). CRL can offer/ continue to offer any other service/s to the Company in addition to providing the Report. This will not be viewed as conflict of interest at any point of time. CRL or its associates may have other commercial transactions with the Company or with other parties referred to in this Agreement (if any), and the services provided by CRL under this Agreement shall be on a non-exclusive basis.

Client Signature Satish Keshar

CRISIL Ratings Signature Dishy

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termination notice shall also be sent to SEBI and Stock Exchanges by the party initiating the termination. CRL shall promptly display on its website information about termination of its formal agreement with the Company.

7.4

8. CONFIDENTIALITY

- 8.1 Save and except for the purpose of delivering the Report, all information supplied by the Company to CRL for the purpose of this Agreement, which is non-public in nature, shall not be disclosed by CRL to any third party, except where such disclosure is required by SEBI, Stock Exchanges or any other regulatory, judicial, or statutory authority. This clause shall not preclude the credit ratings activity utilising the insights gained from the monitoring agency activity in general and post publication of Monitoring Agency report, utilising the information received from the Company in specific, for forming credit opinions. CRL may share the information (including but not limited to confidential information) with its third-party service providers including consultants, advisors, experts, software services providers, subcontractors or its affiliates on a need-to-know basis for the purpose of performing its obligations under this Agreement and Applicable Law.
- 8.2 Except as may be required by any judicial, regulatory, or any other authority under Applicable Law, Company agrees and acknowledges that the contents of this Agreement are confidential in nature and shall not be disclosed to any third party or published in any manner.

9. UNPUBLISHED PRICE SENSITIVE INFORMATION

- 9.1 In case the Company is sharing any Unpublished Price Sensitive Information (UPSI) with CRL, which will materially affect the price of the securities of the Company, the Company shall be required to share additional details as may be requested by CRL to comply with applicable regulations, in such manner as may be informed, for recording in the Structured Digital Database (SDD) of CRL. Company agrees to keep CRL informed of the details of UPSI if it records CRL as a recipient of such UPSI in its SDD.

10. REPRESENTATIONS AND WARRANTIES BY THE PARTIES

- 10.1 As of the date of this Agreement, each party represents and warrants to the other that:

- (a) the Agreement constitutes a valid, legal and binding obligation on it and is enforceable against it in accordance with the terms hereof; and
- (b) the execution and delivery of this Agreement by the parties has been duly authorised and will not contravene any provisions of or constitute a default under (a) any law, regulation, judgment, decree or order of any governmental authority or (b) its organisational documents.

- 10.2 The Monitoring Agency confirms that it has due authority and valid registration as required under Applicable Law to act as the monitoring agency for the Issue and is not prohibited from acting as a monitoring agency by any judicial, regulatory or administrative body.

11. LIMITATION OF LIABILITY

- 11.1 The Monitoring Agency shall not be liable for any direct, indirect, incidental, special, punitive, or consequential damages, including without limitation, damage for loss of profits, business interruption, loss of goodwill, loss of data or alteration thereof, in relation to or arising out of this Agreement.

12. INDEMNIFICATION

Notwithstanding anything to the contrary mentioned in this Agreement, Company undertakes and agrees to indemnify, defend and hold harmless CRL (and its directors, officers and employees) for all costs, damages, expenses and losses including but not limited to attorney's or consultant's fees that CRL may incur or suffer by reason of providing the Report and permitting the Company to use it for the purpose set out under the Agreement, including as a result of any false, inaccurate or misleading information of any nature, provided by Company to CRL, on which CRL may have relied in any manner while acting in its capacity as Monitoring Agency. However, this indemnification obligation of the Company shall not be applicable if the breach is directly attributable to fraud or gross negligence or wilful default by CRL.

13. ASSIGNMENT

The rights and obligations of CRL under this Agreement may be assigned, with intimation to the Company, to its subsidiaries or affiliates or another entity in connection with a reorganization, merger, consolidation, acquisition, or

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other restructuring involving all or substantially all of the voting securities and/or business or assets of CRL without the consent of Company.

14. ECONOMIC AND TRADE SANCTIONS

As of the date of this Agreement, (a) neither the Company nor any of its subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any economic or trade sanctions or restrictive measures issued by the United Nations, United States, United Kingdom or European Union ("Sanctions"), (b) neither the Company is 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of Sanctions, and (c) to the best of the Company's knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of the Company is the subject of Sanctions. For purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of the Company. For so long as this Agreement is in effect, the Company will promptly notify CRL if any of these circumstances change. If CRL reasonably determines that it can no longer provide the services to the Company in accordance with Applicable Law, then CRL may terminate this Agreement, or any services, immediately upon written notice to the Company.

15. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the laws of India. The parties to this Agreement hereby agree that for the purpose of this Agreement, if any dispute arises with respect to and/or in connection with the Report and/or the terms and conditions and/or interpretation of this Agreement, the courts of Mumbai alone shall have jurisdiction in the matter.

16. SURVIVAL CLAUSE


All terms that by their nature should survive the termination or expiration of the agreement shall survive including any right which a party may have under the Applicable Law and regulations.


Please return to us the enclosed duplicate of this letter duly signed by you as a token of your acceptance, along with your payment of the amounts under this Agreement and the requested Information.

For and on behalf of CRISIL Ratings
Limited

Confirmed, agreed and accepted:

For and on behalf of Western Carrier (India)
Limited


Name: Rohit Chugh
Designation: Director-Business Development
Date: 29-Aug-2024


Name: Ms. Sapna Kochar
Designation: Company Secretary
Date: 29-Aug-2024

Company PAN No. AABCW1961A

Company TAN No. CALW03482D

Client Signature



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