



WESTERN CARRIERS (INDIA) LTD.

206, CENTRAL PLAZA, 2/6, SARAT BOSE ROAD, KOLKATA-700 020
PHONES : 033-2485 8519/8520/8524/8526, FAX : 033-24858525
Email : info@westcong.com | CIN : U63090WB2011PLC161111

Date: July 26, 2023

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India

Attention: Ms. Aboli Pitre, Deputy Manager

Dear Ma'am:

Re: Requirements for in-principle approval for the proposed initial public offering of the equity shares of face value of ₹5 each ("Equity Shares") of Western Carriers (India) Limited (the "Company" and such offering, the "Offer")

This is with reference to the letter bearing reference no. NSE/LIST/2434 dated June 28, 2023 (the "NSE Letter") issued by the National Stock Exchange of India Limited (the "NSE"), our response dated July 14, 2023 to the NSE Letter ("Initial Response") submitted to the NSE and the e-mail dated July 25, 2023 ("NSE E-mail") sent by the NSE in connection with the draft red herring prospectus dated June 9, 2023 filed by the Company (the "DRHP").

In this regard, our Company confirms that the changes undertaken to be incorporated in the Red Herring Prospectus pursuant to the Initial Response will be suitably incorporated in the Red Herring Prospectus.

As requested in the NSE E-mail, the updated draft of risk factor no. 38 of the DRHP (as stated at S. No. 5 of the Initial Response) is set out below:

38. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations.

We enter into certain transactions with related parties (including our Promoters and Group Companies) in the ordinary course of our business and may continue to enter into related party transactions in the future. Our related party transactions include transactions with our Promoters, our Directors, Group Companies and Associates for repayment or advancement of loans, payment of rent, payment of interest on loan and payment of remuneration, among others. Our related party transactions (excluding related party transactions eliminated during the period/year), as a percentage of our revenue from operations, constituted 1.36%, 1.60%, 0.92% and 1.12% for the nine-month period ended December 31, 2022 and Fiscals 2022, 2021 and 2020, respectively. For details of our related party transactions in the nine-month period ended December 31, 2022 and in Fiscals 2022, 2021 and 2020, see "Offer Document Summary—Summary of related party transactions" and Note 38 to our Restated Consolidated Financial Information included in "Restated Consolidated Financial Information" on pages 16 and 256, respectively. The table below sets forth details of our related party transactions, including related party transactions eliminated during the period/ year, for the periods indicated.

(a) Transactions with related parties





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<u>Name of related parties</u>	<u>Nine-month period ended December 31, 2022</u>	<u>Fiscal 2022</u>	<u>Fiscal 2021</u>	<u>Fiscal 2020</u>
<i>(₹ million)</i>				
<u>Loans given</u>				
<i>Western Ware Housing Private Limited</i>	<i>3.40</i>	<i>=</i>	<i>13.66</i>	<i>4.10</i>
<i>Western Conglomerate Limited</i>	<i>=</i>	<i>=</i>	<i>=</i>	<i>35.96</i>
<i>Western Kraft & Paper Private Limited</i>	<i>4.06</i>	<i>=</i>	<i>=</i>	<i>6.59</i>
<i>Gipsy Management Private Limited</i>	<i>0.16</i>	<i>=</i>	<i>=</i>	<i>17.60</i>
<i>Western Logistics Private Limited</i>	<i>=</i>	<i>0.09</i>	<i>1.25</i>	<i>15.70</i>
<i>F. M Carriers Private Limited</i>	<i>=</i>	<i>=</i>	<i>11.00</i>	<i>=</i>
<i>Kunal Resources Private Limited</i>	<i>=</i>	<i>=</i>	<i>1.30</i>	<i>=</i>
<i>Western Apartments Private Limited</i>	<i>=</i>	<i>=</i>	<i>1.11</i>	<i>=</i>
<i>Watercraft Bottlers LLP</i>	<i>=</i>	<i>1.70</i>	<i>=</i>	<i>=</i>
<u>Loans repaid</u>				
<i>Kunal Resources Private Limited</i>	<i>=</i>	<i>1.51</i>	<i>=</i>	<i>13.00</i>
<i>Western Ware Housing Private Limited</i>	<i>5.83</i>	<i>107.83</i>	<i>=</i>	<i>=</i>
<i>Western Kraft & Paper Private Limited</i>	<i>=</i>	<i>31.47</i>	<i>=</i>	<i>=</i>
<i>Western Herbicides Private Limited</i>	<i>=</i>	<i>6.04</i>	<i>=</i>	<i>=</i>
<i>Gipsy Management Private Limited</i>	<i>=</i>	<i>3.39</i>	<i>=</i>	<i>=</i>
<i>F. M Carriers Private Limited</i>	<i>=</i>	<i>11.00</i>	<i>=</i>	<i>=</i>
<i>Western Conglomerate Limited</i>	<i>=</i>	<i>=</i>	<i>54.53</i>	<i>=</i>
<i>Western Logistics Private Limited</i>	<i>2.98</i>	<i>=</i>	<i>=</i>	<i>=</i>
<u>Unsecured Loan Taken</u>				
<i>Rajendra Sethia</i>	<i>4.01</i>	<i>4.25</i>	<i>=</i>	<i>=</i>
<i>Western Clearing and Forwarding Agency</i>	<i>=</i>	<i>=</i>	<i>2.55</i>	<i>=</i>
<i>Gipsy Management Private Limited</i>	<i>=</i>	<i>6.65</i>	<i>=</i>	<i>=</i>
<u>Interest on loan</u>				
<i>Gipsy Management Private Limited</i>	<i>2.99</i>	<i>5.90</i>	<i>=</i>	<i>=</i>
<i>Western Apartments Private Limited</i>	<i>0.07</i>	<i>0.07</i>	<i>=</i>	<i>=</i>
<i>Western Conglomerate Limited</i>	<i>1.31</i>	<i>=</i>	<i>=</i>	<i>=</i>
<i>Western Kraft & Paper Private Limited</i>	<i>0.07</i>	<i>=</i>	<i>=</i>	<i>=</i>
<i>Watercraft Bottlers LLP</i>	<i>0.16</i>	<i>0.10</i>	<i>=</i>	<i>=</i>
<i>Western Logistics Private Limited</i>	<i>0.85</i>	<i>1.44</i>	<i>=</i>	<i>=</i>
<i>Western Ware Housing Private Limited</i>	<i>1.54</i>	<i>8.76</i>	<i>=</i>	<i>=</i>
<u>Investment in shares</u>				
<i>F. M Carriers Private Limited</i>	<i>=</i>	<i>11.00</i>	<i>=</i>	<i>=</i>
<u>Rent paid</u>				
<i>Rajendra Sethia</i>	<i>9.14</i>	<i>9.42</i>	<i>9.42</i>	<i>9.42</i>
<i>Western Ware Housing Private Limited</i>	<i>8.55</i>	<i>11.39</i>	<i>=</i>	<i>9.60</i>





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<u>Name of related parties</u>	<u>Nine-month period ended December 31, 2022</u>	<u>Fiscal 2022</u>	<u>Fiscal 2021</u>	<u>Fiscal 2020</u>
	<u>(₹ million)</u>			
<u>Sushila Sethia</u>	<u>0.14</u>	<u>0.18</u>	<u>0.18</u>	<u>0.18</u>
<u>Dividend Paid</u>				
<u>Rajendra Sethia</u>	<u>98.36</u>	<u>=</u>	<u>=</u>	<u>=</u>
<u>Kanishka Sethia</u>	<u>Negligible</u>	<u>=</u>	<u>=</u>	<u>=</u>
<u>Sushila Sethia</u>	<u>Negligible</u>	<u>=</u>	<u>=</u>	<u>=</u>
<u>Director's remuneration</u>				
<u>Rajendra Sethia</u>	<u>9.00</u>	<u>6.40</u>	<u>3.60</u>	<u>3.60</u>
<u>Kanishka Sethia</u>	<u>4.50</u>	<u>3.60</u>	<u>2.40</u>	<u>2.40</u>
<u>Sushila Sethia</u>	<u>4.50</u>	<u>2.80</u>	<u>1.20</u>	<u>1.20</u>
<u>Salary</u>				
<u>Dinesh Kumar Mantri</u>	<u>2.25</u>	<u>=</u>	<u>=</u>	<u>=</u>
<u>Sapna Kochar</u>	<u>0.34</u>	<u>0.44</u>	<u>0.13</u>	<u>=</u>
<u>Sitting fees</u>				
<u>Bipradas Bhattacharjee</u>	<u>=</u>	<u>0.30</u>	<u>0.25</u>	<u>0.23</u>

(b) Additional disclosures pertaining to compensation of key managerial personnel:

	<u>Nine-month period ended December 31, 2022</u>	<u>Fiscal 2022</u>	<u>Fiscal 2021</u>	<u>Fiscal 2020</u>
	<u>(₹ million)</u>			
<u>Short term employee benefits</u>	<u>20.59</u>	<u>13.24</u>	<u>7.33</u>	<u>7.20</u>
<u>Post employment benefits*</u>	<u>=</u>	<u>=</u>	<u>=</u>	<u>=</u>
<u>Sitting fees</u>	<u>=</u>	<u>0.30</u>	<u>0.25</u>	<u>0.23</u>
<u>Total</u>	<u>20.59</u>	<u>13.54</u>	<u>7.58</u>	<u>7.43</u>

#Below rounding off figure.

(c) Period/Year end balance with related parties





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<u>Name of the related parties</u>	<u>Nature of balances</u>	<u>As of</u>	<u>As of March 31,</u>		
		<u>December</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<u>31, 2022</u>			
		(₹ million)			
<u>Kunal Resources Private Limited</u>	<u>Loan receivables</u>	<u>=</u>	<u>=</u>	<u>1.51</u>	<u>0.21</u>
<u>Western Ware Housing Private Limited</u>	<u>Loan receivables</u>	<u>21.83</u>	<u>26.27</u>	<u>126.21</u>	<u>112.56</u>
<u>Western Kraft & Paper Private Limited</u>	<u>Loan receivables</u>	<u>4.13</u>	<u>=</u>	<u>31.47</u>	<u>31.47</u>
<u>Western Conglomerate Limited</u>	<u>Loan receivables</u>	<u>24.30</u>	<u>23.13</u>	<u>23.12</u>	<u>77.66</u>
<u>Western Herbicides Private Limited</u>	<u>Loan receivables</u>	<u>=</u>	<u>=</u>	<u>6.04</u>	<u>6.04</u>
<u>Gipsy Management Private Limited</u>	<u>Loan receivables</u>	<u>47.96</u>	<u>45.12</u>	<u>49.84</u>	<u>49.84</u>
<u>Western Logistics Private Limited</u>	<u>Loan receivables</u>	<u>16.11</u>	<u>18.33</u>	<u>16.95</u>	<u>15.70</u>
<u>F. M Carriers Private Limited</u>	<u>Loan receivables</u>	<u>=</u>	<u>=</u>	<u>11.00</u>	<u>=</u>
<u>Western Apartments Private Limited</u>	<u>Loan receivables</u>	<u>1.24</u>	<u>1.18</u>	<u>1.11</u>	<u>=</u>
<u>Watercraft Bottlers LLP</u>	<u>Loan receivables</u>	<u>1.93</u>	<u>1.79</u>	<u>=</u>	<u>=</u>
<u>Rajendra Sethia</u>	<u>Unsecured Loan payable</u>	<u>8.26</u>	<u>4.25</u>	<u>=</u>	<u>=</u>
<u>Western Clearing and Forwarding Agency</u>	<u>Unsecured Loan payable</u>	<u>2.84</u>	<u>2.84</u>	<u>2.84</u>	<u>=</u>
<u>Sushila Sethia</u>	<u>Rent payable</u>	<u>0.14</u>	<u>-</u>	<u>-</u>	<u>-</u>

(d) Transactions with the related parties eliminated in the Restated Consolidated Financial Information

Name of the related parties	Nature	Nine-month period ended December 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
(₹ million)					
Western Skyvilla Private Limited	Loans given	-	6.62	-	-
Western Skyvilla Private Limited	Interest on loan	0.39	0.25	-	-

(e) Period/Year end balances with related parties eliminated in the Restated Consolidated Financial Information

Name of the related parties	Nature	As of December 31, 2022	As of March 31,		
			2022	2021	2020
		(₹ million)			
Western Skyvilla Private Limited	Investment in shares	10.10	10.10	10.10	10.10
Western Skyvilla Private Limited	Loan receivable	7.20	6.87	-	-

The transactions we have entered into have involved, and any future transactions with our related parties could potentially involve, conflicts of interest. All related party transactions that we may enter into post-listing will be subject to an approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations. While the related party transactions entered into by our Company during the nine-





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month period ended December 31, 2022 and in the Fiscals 2022, 2021 and 2020 were at an arm's length basis and in compliance with relevant provisions of the Companies Act, 2013 and other applicable laws, the Related party transactions that our Company enters into in the future ~~may~~ could involve conflicts of interest, which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations and financial condition."

All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the DRHP.

We request you to kindly take the above on record.

If you require any further information or clarifications, please feel free to contact the following official from the Company:

Contact Person	Telephone	E-mail
Sapna Kochar	+91 9163804422	cs@westcong.com
Dinesh Kumar Mantri	+91 9981999602	dinesh@westcong.com

Thanking you,

Sincerely,

For Western Carriers (India) Limited

Sapna Kochar
Company Secretary and Compliance Officer

