

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS
DATED SEPTEMBER 7, 2024 (THE "RHP"). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.**

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT BID APPLICATION, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL THE JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction outside India, except in compliance with the applicable laws of such jurisdiction. On the basis of the RHP, which was filed with the Registrar of Companies, West Bengal at Kolkata (the "RoC") (if I am / we are in India) or the RHP and the preliminary international wrap dated September 7, 2024 (the "Preliminary International Wrap") and together with the RHP, the "Preliminary Offering Memorandum" (if I am / we are outside India), the general information document for investing in public offers ("GID") and having studied the attached details as per the Abridged Prospectus, I / we hereby apply for Allotment to me / us of the Equity Shares in the Offer up to my / our Bids for maximum number of Equity Shares at or above the Offer Price, to be discovered through the Book Building Process. I / We hereby confirm that I am / we are eligible persons to invest in the Offer in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant SCSB or the bank account linked with the UPI ID (in case of UPI Bidders using UPI Mechanism) as mentioned in this Bid cum Application Form, as the case may be. I / We agree to accept the Equity Shares Bid for, or such lesser number as may be Allotted to me / us subject to the terms of the RHP (if I am / we are in India), the Preliminary Offering Memorandum (if I am / we are outside India), the Abridged Prospectus, the GID, this Bid cum Application Form and other applicable laws. I / We undertake that I / we will sign all such other documents and do all such acts, if any, necessary on my / our part to enable me / us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my / our address as given in the Depository records and to place my / our name on the register of members of the Company. I / We acknowledge that in case of QIB Bidders, only (i) the SCSBs (for Bids other than the Bids by Anchor Investors) and (ii) the book running lead managers ("BRLMs") and their respective affiliated members of Syndicate (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and / or as specified in the Abridged Prospectus, GID and the RHP or the Preliminary Offering Memorandum, as applicable. I / We authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for the filing of the Prospectus with the RoC without intimation to me / us and use this Bid cum Application Form as the application form for the purpose of the Offer. I / We confirm that I / we have read the RHP (if I am / we are in India) or the Preliminary Offering Memorandum (if I am / we are outside India).

I / We represent, warrant, acknowledge and agree with the Company, the Promoter Selling Shareholder and the members of the Syndicate as follows: I am / we are Indian national(s) resident in India and I am / we are not applying for the said Equity Shares as nominees of any person resident outside India or foreign nationals OR I am / we are Indian national(s) resident in India and I am / we are applying for the said Equity Shares as power of attorney holder(s) of a non-repatriation basis OR I am / we are Indian national(s) resident outside India and I am / we are applying for the said Equity Shares on my / our own behalf through NRO account on non-repatriation basis. I / We represent, warrant, acknowledge and agree with the Company, the Promoter Selling Shareholder and the members of the Syndicate as follows: (A) I / we have received a copy of the RHP (if I am / we are in India) or the Preliminary Offering Memorandum (if I am / we are outside India) and that my / our investment decision is based on the RHP or the Preliminary Offering Memorandum, as applicable; (B) I / we understand that the Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and that such Equity Shares may not be offered or sold, and Bids may not be made by persons in any jurisdiction outside India, except in compliance with the applicable laws of such jurisdiction; (C) if I am / we are outside India, I / we have read the section "Selling Restrictions" of the Preliminary International Wrap and I am / we are able to purchase the Equity Shares in accordance with the laws that are applicable to me / us; (D) I / we understand that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or the securities laws of any state of the United States and are being offered and sold to me / us in reliance on Regulation S under the U.S. Securities Act ("Regulation S"); (E) I / we represent that I / we were outside the United States (within the meaning of Regulation S) at the time the offer of the Equity Shares offered in the Offer was made to me / us and I am / we are currently outside the United States (within the meaning of Regulation S); (F) I / we hereby make the representations, warranties, acknowledgments and agreements contained in (i) the sections "Other Regulatory and Statutory Disclosures" and "Offer Procedure" of the RHP and (ii) if I am / we are outside India, the sections "Selling Restrictions" and "Transfer Restrictions" of the Preliminary International Wrap; (G) I / we agree to abide by this Bid cum Application Form and the RHP (if I am / we are in India) or the Preliminary Offering Memorandum (if I am / we are outside India), together with the terms and conditions contained therein; (G) I am / we are not an affiliate of the Company or applying to purchase Equity Shares on behalf of an affiliate of the Company; (H) I / we agree to indemnify and hold the Company, the Promoter Selling Shareholder and the members of the Syndicate harmless from and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements and I / we agree that the indemnity set forth herein shall survive the resale of the Equity Shares purchased in the Offer; (I) if I am / we are making an application to acquire any of the Equity Shares as fiduciary or agent for one or more investor accounts, I / we have sole investment discretion with respect to each such account and I / we have full power to make the foregoing representations, warranties, acknowledgments and agreements on behalf of each such account; and (J) if I am / we are making an application to acquire any of the Equity Shares for one or more managed accounts, I am / we are authorized in writing by each such managed account to subscribe to the Equity Shares for each such managed account and to make (and I / we hereby make) the representations, warranties, acknowledgments and agreements herein for and on behalf of each account, reading the reference to "I / we" to include such accounts.

FOR QIB BIDDERS: We confirm that the Bid size / maximum Equity Shares applied for by us do not exceed the relevant regulatory approvals / limits. We are not prohibited from accessing capital markets under any order / ruling / judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India ("SEBI") or under the provisions of any law, regulation or statute.

Further: I) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and as disclosed in the RHP or the Preliminary Offering Memorandum, as applicable, I / we authorise (a) the BRLMs and the Syndicate Member (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or the RTAs (at the Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading my / our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCSB as specified in this Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Offer Account on receipt of instruction from Registrar to the Offer or the Sponsor Banks, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Offer or Sponsor Banks, as the case may be, to hereby instruct the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In the case amount available in the specified bank account is insufficient as per the highest Bid option, the SCSB / Registrar to the Offer shall reject the application. 3) I / we hereby authorise members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or CDPs (at Designated CDP locations) or the RTAs (at Designated RTA locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

I / We hereby provide my / our consent to the Stock Exchanges / Sponsor Banks / NPCI / Registrar to the Offer for collecting, storing and usage validating my / our PAN details from the bank account where my / our amount is blocked by the relevant SCSBs.

I / We acknowledge that as per existing policy of the Government of India, OCBs cannot participate in the Offer. I am / we are not an OCB. For further details, see "Offer Procedure" and "Restrictions on Foreign Ownership of Indian Securities" on pages 377 and 399 of the RHP, respectively.

INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM

- Name of sole / First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, only the name of the First Bidder (which should also be the first name in which the beneficiary account is held) should be provided in this Bid cum Application Form. The Bid means an 'indication to make an offer' during the Bid Offer period by a Bidder and not 'an offer'.
- The First Bidder, should mention his / her PAN, allotted under the Income Tax Act, 1961 DP ID, Client ID and UPI ID (as applicable). Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, any other category of Bidders, including without limitation, multilateral/bilateral development financial institutions, the Bidders, or in the case of joint Bids, the First Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act, 1961. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021 and any subsequent press releases in this regard.
- Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Offer will obtain Demographic Details registered with Depository Participants to be used, among other things, for Allotment, technical rejections or unblocking ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in Allotment of Equity Shares, delays in unblocking of ASBA Account at the Bidders' sole risk and neither the members of the Syndicate nor the Registered Brokers nor the Registrar to the Offer nor RTAs/CDPs nor the Company nor the Selling Shareholders shall have any responsibility and undertake any liability for the same.
- Bid Lot and Price Band:** The face value of Equity Shares is ₹5 each. The Price Band and the minimum Bid Lot size has been decided by the Company in consultation with the BRLMs in compliance with SEBI ICDR Regulations. The Price Band and Minimum Bid Lot size has been advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Kolkata edition of Dainik Statesman, a Bengali daily newspaper (Bengali being the regional language of West Bengal, where the Registered and Corporate Office of the Company is located), each with wide circulation, at least two (2) Working Days prior to the Bid Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and has been made available to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges" for the purpose of uploading on their respective websites in accordance with SEBI ICDR Regulations. In case of revision of the Price Band, the Bid Offer Period will be extended by at least three (3) additional Working Days after such revision of Price Band subject to the Bid Offer Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, the Company in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid Offer Period for a period of minimum three (3) Working Days, subject to the Bid Offer Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band and the revised Bid Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the changes on the websites of the BRLMs, and at the terminals of the members of the Syndicate and by intimation to Self Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks as applicable.
- Maximum and Minimum Bid Size:** In case of Retail Individual Bidders, such number of Equity Shares in multiples of the minimum Bid Lot such that the Bid Amount does not exceed ₹0.20 million. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Offer Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹0.20 million. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws and mentioned in the RHP or Preliminary Offering Memorandum, as applicable.
- Please tick category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor status is updated in your Depository records.
- Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted.** Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCSB to confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts. All Bidders including the Eligible NRIs Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding centers. In accordance with applicable law and UPI Circulars, Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Please note that application made using third party UPI ID or third party ASBA Bank A/c. are liable to be rejected.
 - QIBs cannot use UPI Mechanism to apply. Bidding for an amount exceeding ₹0.50 million cannot use UPI Mechanism to apply as per NPCI wide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 9, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL/2/CIR/P/2022/45 dated April 5, 2022.
 - For Retail Individual Bidders (RIBs) and Non-Institutional Bidders with Application size up to ₹ 0.50 million ("UPI Bidders") bidding through the UPI Mechanism.**
 - Please ensure that your Bank is offering UPI facility for public offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) UPI Bidders bidding through the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>) respectively, as updated from time to time.
 - Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to ensure with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID belonging to any third party.
 - UPI Bidders bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Offer Procedure" on page 377 of the RHP.
- Only the Sole Bidder / First Bidder is required to sign the Bid cum Application Form / Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders' undertaking and instructions will be required depending upon the jurisdiction in which the sale of Shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and any subsequent press releases in this regard.
- You may be sent the RHP and the Prospectus or the Preliminary Offering Memorandum and the final offering memorandum, as applicable, either in physical form or electric form or both. You shall not distribute or forward this document and these documents are subject to the disclaimers and restrictions contained in or accompanying them.

Note: Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is also available on the respective websites of the BRLMs and the Stock Exchanges.

TEAR HERE

	COMPANY CONTACT DETAILS	REGISTRAR TO THE OFFER
<ul style="list-style-type: none"> In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Offer. In case of Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB. In case of queries related to upload of Bids submitted to the relevant members of the Syndicate / RTAs / Registered Brokers / CDPs, as applicable, the Bidders should contact the relevant Designated Intermediary. For UPI related queries, investors can contact NPCI at the toll free number- 18001201740 and Mail Id: ipo.upi@npci.org.in and the Registrar to the Offer at Tel: +91 810 811 4949; E-mail: westerncarriers.ipo@linkintime.co.in In case of ASBA Bidders (other than 3-in-1 Bids) for a bid above ₹0.50 million, ensure that the bid is uploaded only by the SCSBs Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Bid / Offer Closing Date. 	<p align="center">WESTERN CARRIERS (INDIA) LIMITED 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</p>	<p align="center">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</p>

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of Western Carriers (India) Limited (the “Company”) dated September 7, 2024 filed with the Registrar of Companies West Bengal at Kolkata (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Association or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of the SEBI at www.sebi.gov.in, at the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, at the website of the Company at www.western-carriers.com and the website of the Book Running Lead Managers at www.jmf.com and <https://investmentbank.kotak.com>



WESTERN CARRIERS (INDIA) LIMITED

Corporate Identity Number: U63090WB2011PLC161111; Date of Incorporation: March 23, 2011

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
2/6 Sarat Bose Road, 2 nd Floor, Kolkata 700 020 West Bengal, India	Sapna Kochar, Company Secretary and Compliance Officer	Tel: +91 33 2485 8519 E-mail: investors@westcong.com	www.western-carriers.com

OUR PROMOTERS: RAJENDRA SETHIA AND KANISHKA SETHIA

DETAILS OF THE OFFER

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs, RIBs	Equity Shares Reservation among QIBs, NIBs & RIBs		
					QIBs	NIBs	RIBs
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value of ₹5 each of our Company (“Equity Shares”) aggregating up to ₹4,000 million	Up to 5,400,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures—Eligibility for the Offer” on page 353 of the RHP.	Not more than 50% of the Offer	Not less than 15% of the Offer	Not less than 35% of the Offer

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT IN ₹ MILLION	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (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

The Equity Shares are proposed to be listed on NSE and BSE. For the purposes of the Offer, NSE is the designated stock exchange (the “Designated Stock Exchange”).

PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band (For details of the Price Band and basis for Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page III of the RHP.)	₹163 per Equity Share to ₹172 per Equity Share of face value of ₹5 each.
Minimum Bid Lot Size	87 Equity Shares and in multiples 87 Equity Shares thereafter
Bid/Offer Opening Date	Friday, September 13, 2024*
Bid/Offer Closing Date	Wednesday, September 18, 2024 [#]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, September 19, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA [^]	On or about Friday, September 20, 2024
Credit of Equity Shares to dematerialised accounts of Allottees	On or about Friday, September 20, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, September 23, 2024

*Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

[#]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

[^]In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular for Issue of Capital and Disclosure Requirements and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction except India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S.

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	Range of acquisition price per Equity Share: lowest price – highest price [^]
	(₹)			(₹)
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.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, and in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under “Basis for Offer Price” on page 111 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 28 of the RHP.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, Investors’ Associations or SCSBs.

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs at www.jmfl.com and <https://investmentbank.kotak.com>.

PRICE INFORMATION OF BRLMs

S. No.	Issue Name	Name of the BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Baazar Style Retail Limited	JM Financial	Not Applicable	Not Applicable	Not Applicable
2	Premiere Energies Limited	Kotak	Not Applicable	Not Applicable	Not Applicable
3	Brainbees Solutions Limited	JM Financial, Kotak	Not Applicable	Not Applicable	Not Applicable
4	Ceigall India Limited	JM Financial	-4.89% [3.05%]	Not Applicable	Not Applicable
5	Stanley Lifestyles Limited	JM Financial	55.96% [2.91%]	Not Applicable	Not Applicable
6	Le Travenues Technology Limited	JM Financial	86.34% [4.42%]	Not Applicable	Not Applicable
7	TBO Tek Limited	JM Financial	69.94% [5.40%]	84.90% [9.67%]	Not Applicable
8	Gopal Snacks Limited	JM Financial	-18.13% [1.57%]	-19.35% [4.60%]	Not Applicable
9	Ola Electric Mobility Limited	Kotak	Not applicable	Not applicable	Not applicable
10	Emcure Pharmaceuticals Limited	Kotak	+28.45%, [-1.36%]	Not applicable	Not applicable
11	Aadhar Housing Finance Limited	Kotak	+25.56%, [+5.40%]	+33.89%, [+9.67%]	Not applicable
12	Indegene Limited	Kotak	+24.28%, [+5.25%]	+26.86%, [+10.24%]	Not applicable
13	India Shelter Finance Corporation Limited	Kotak	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]

Source: www.nseindia.com and www.bseindia.com

a. Disclosures subject to 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once. b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 361 of the RHP.

BOOK RUNNING LEAD MANAGERS

JM Financial Limited Tel: +91 22 6630 3030/ +91 22 6630 3262 E-mail: westerncarriers.ipo@jmfml.com Investor Grievance E-mail: grievance.ibd@jmfml.com	Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: westerncarriers.ipo@kotak.com Investor Grievance E-mail Id: kmccredressal@kotak.com
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Name of Syndicate Members	JM Financial Services Limited and Kotak Securities Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel.: +91 810 811 4949, E-mail: westerncarriers.ipo@linkintime.co.in, Investor Grievance Email: westerncarriers.ipo@linkintime.co.in
Name of Statutory Auditor	D C Dharewa & Co
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, there is no credit rating required for the Offer.
Name of Debenture Trustee	Not Applicable

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
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Syndicate Self-Certified Syndicate Bank Branches	In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , as updated from time to time or any such other website as may be prescribed by SEBI from time to time.
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Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, <i>i.e.</i> , through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www1.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm , respectively, as updated from time to time.
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Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , as updated from time to time. For further details, see "Offer Procedure" on page 377 of the RHP.
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PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification / Corporate Information
1.	Rajendra Sethia	Individual	He is the Chairman and Managing Director of our Company. He holds a bachelor's degree in mechanical engineering from the University of Gauhati. He has over 50 years' experience in the logistics solutions industry having established his logistics business in 1972 as a sole proprietorship under the name of "Western Carriers" which was acquired by our Company in 2013, on a going concern basis. He has been with our Company since its incorporation and plays a vital role in providing strategic guidance and direction to our Company.
2.	Kanishka Sethia	Individual	He is a Whole-time Director and the Chief Executive Officer of our Company. He holds a bachelor's degree in science from Bentley College, Waltham, Massachusetts and a master's degree in business administration from Bentley College, McCallum Graduate School of Business, Waltham, Massachusetts. He has been with our Company since its incorporation and has approximately 20 years' experience in the logistics industry specializing in complex supply chain management. He has been serving as the Chairman of the National Expert Committee on Logistics and Supply Chain of the Indian Chamber of Commerce (ICC) since 2018.

For details in respect of our Promoters, please see the section entitled "Our Promoters and Promoter Group" beginning on page 225 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company overview:

We are the largest private, multi-modal, rail focused, 4PL asset-light logistics company in India in terms of container volumes handled/operated by private players in Fiscal 2023. Our domestic and EXIM market share, based upon container volumes handled, was 6% and 2%, respectively, in Fiscal 2023 (*Source: ILattice Report*). We have several years of experience in road, rail and sea / river multi-modal movement for domestic as well as EXIM cargo in and out of India. We endeavour to address complexities by creating customised, one-stop/single-window, end-to-end and integrated logistics solutions for our customers. For further information, see “Our Business” on page 163 of the RHP.

Geographies Served: Pan India, Nepal, Bangladesh and Bhutan

Product/ Service Offerings and Industries Served : We provide 3PL services by combining our offerings of traditional transportation and provision of services with certain ancillary value-added services. Our value-added offerings at various stages in the logistics value chain include but not limited to cargo and material handling, warehouse management, order management, pre-shipment inspection. We also provide 4PL services which entail integration of conventional logistics services (including, among other things, multi-modal transportation, warehousing and value-added services) and taking complete ownership and responsibility of our customers’ entire supply chain to meet our customers’ overall needs and requirements in addition to the services provided under our 3PL offerings thereby providing end-to-end coverage. For further details, see “Our Business - Our Business and Operations” on page 180 of the RHP.

Revenue segmentation by product offering: Not applicable

Key Performance Indicators (“KPIs”) :

Details of Key Performance Indicators as of and for the Fiscals 2024, 2023 and 2022, are as follows:

S. No.	Particulars*	As of and for the		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Revenue from operations (₹ million)	16,857.69	16,330.63	14,708.75
2.	Revenue growth rate (%)	3.23	11.03	32.50
3.	Profit after tax (PAT) ⁽¹⁾ (₹ million)	803.47	715.65	611.29
4.	Profit Margin ⁽²⁾ (%)	4.77	4.38	4.16
5.	EBITDA ⁽³⁾ (₹ million)	1,518.24	1,264.49	1,088.87
6.	EBITDA Growth rate (%)	20.07	16.13	28.68
7.	EBITDA Margin ⁽⁴⁾ (%)	9.01	7.74	7.40
8.	Net Debt to EBITDA Ratio ⁽⁵⁾	1.52	1.41	1.03
9.	Debt to Equity Ratio ⁽⁶⁾	0.67	0.66	0.58
10.	Return on Equity (RoE) ⁽⁷⁾ (%)	22.41	24.84	26.92
11.	Return on Capital Employed (RoCE) ⁽⁸⁾ (%)	29.23	29.71	33.40
12.	Working capital days ⁽⁹⁾	96	73	58
13.	Throughput volume (TEU)	212,500	193,137	216,710
	Of which			
	- Domestic	60,863	71,458	66,760
	- EXIM	151,637	121,679	149,950
14.	Throughput volume growth	10.03	(10.88)	20.87

* As certified by Abhijit Dutt & Associates, Chartered Accountants, Firm Registration Number: 315049E, pursuant to a certificate dated September 7, 2024.

Notes: (1) PAT refers to restated profit after tax. (2) Profit Margin refers to profit for the year divided by revenue from operations during the relevant year, and expressed as a percentage. (3) EBITDA refers to earnings before interest, taxes, depreciation and amortization. (4) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period. (5) Net Debt to EBITDA Ratio refers to net debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA. (6) Debt to Equity Ratio is calculated as total borrowings divided by total equity. (7) RoE refers to profit for the year, divided by the average total equity (sum of opening and closing divided by two) during that year, and expressed as a percentage. (8) RoCE refers to EBIT divided by Capital Employed, and expressed as a percentage. EBIT refers to earnings before interest and taxes. Capital Employed refers to the sum of Net Worth, long-term borrowing, lease liability and deferred tax. (9) Working capital days refers to trade receivables days less trade payable days. Trade receivables days have been calculated as trade receivables divided by revenue from operations multiplied by 365 days for the complete fiscal years. Trade payables days have been calculated as trade payables divided by operational expenses multiplied by 365 days for the complete fiscal years.

Client Profile or Industries Served: We cater logistic requirements of our customers across varied sectors such as metals and mining, FMCG, pharmaceuticals, chemicals, oil and gas, utilities and others (which includes building material, textile, power, electrical equipment and retail).

Revenue segmentation in terms of top 5/10 clients or industries:


Set forth below is our customer mix in terms of contribution to our revenue from operations for the periods indicated.

Sector	Contribution to revenue from operations		
	Fiscal		
	2024	2023	2022
			(%)
Metals	53.26	50.02	54.45
FMCG	19.46	21.66	24.19
Pharmaceuticals and Chemicals	7.04	7.50	5.16
Oil and Gas	4.76	6.08	4.85
Utilities and others*	15.48	14.74	11.35

* Other sectors include building material, textile, power, electrical equipment and retail.

For further details, see “Our Business – Competitive Strengths - Strong customer relationships with a diverse customer base” on page 170 of the RHP.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Intellectual Property: Our Company has obtained a trademark registration for our logo  and our motto 'Delivering Trust'. For further details, see "Our Business - Intellectual Property" on page 185 of the RHP.

Market Share: Our Company had a market share of 3% in Fiscal 2023 on container volumes handled. WCIL's domestic and EXIM market share based upon container volume handled was 6% and 2%, respectively, in Fiscal 2023, which is larger than any private CTO in the country. For details, see "Industry Overview - Competitive benchmarking with private CTO players in terms of volume of container rail traffic" on page 159 of the RHP.

Manufacturing Facilities: Not applicable

Employee Strength: As of March 31, 2024, we had 1,427 permanent employees. For details, see "Our Business - Employees" on page 185 of the RHP.

BOARD OF DIRECTORS

S. No.	Name and designation	Experience and educational qualification	Other directorships
1	Rajendra Sethia <i>Chairman and Managing Director</i>	Please see description of experience and educational qualifications of promoters of our Company above.	Indian Companies: <ul style="list-style-type: none"> • AJKR Infrastructure Limited; • Aspective Commodore Private Limited; • F.M Carriers Private Limited; • Kunal Resources Private Limited; • S M P Properties Private Limited; • Success Suppliers Private Limited; • Western Apartments Private Limited; • Western Dry Ports Private Limited; • Western Group Limited; • Western Kraft and Paper Private Limited; • Wescon Limited; • Western Logistics Private Limited; • Western Skyvilla Private Limited; • Western Sparefoot Private Limited; and • Western Ware Housing Private Limited. Foreign Companies: Nil
2.	Kanishka Sethia <i>Whole-time Director and Chief Executive Officer</i>	Please see description of experience and educational qualifications of promoters of our Company above.	Indian Companies: <ul style="list-style-type: none"> • AJKR Infrastructure Limited; • F.M Carriers Private Limited; • S M P Properties Private Limited; • Singular Infrastructure Private Limited; • Success Suppliers Private Limited; • Western Apartments Private Limited; • Western Conglomerate Limited; • Western Dry Ports Private Limited; • Western Group Limited; • Western Herbicides Private Limited; • Wescon Limited; • Western Logistics Private Limited; • Western Sparefoot Private Limited; and • Western Ware Housing Private Limited. Foreign Companies: Nil
3.	Sushila Sethia <i>Whole-time Director</i>	She is a Whole-time Director of our Company. She attended Magadh University to pursue a bachelor's degree in arts. She has been with our Company since its incorporation and is involved in identification and implementation of CSR projects. She has translated religious and philosophical books to Hindi.	Indian Companies: <ul style="list-style-type: none"> • Kunal Resources Private Limited; • Western Group Limited; • Western Kraft and Paper Private Limited; • Wescon Limited; • Western Logistics Private Limited; • Western Pest Solutions Private Limited; and • Western Skyvilla Private Limited. Foreign Companies: Nil
4.	Sunil Munshi <i>Independent Director</i>	He is an Independent Director of our Company. He holds a bachelor's degree in science agriculture and animal husbandry from the Govind Ballabh Pant Krishi Evam Praudyogik Vishwavidyalaya, Pantnagar, Uttarakhand. He has previously been associated with Andrew Yule & Co. Limited in various capacities including its chairman and managing director.	Indian Companies: <ul style="list-style-type: none"> • Kalyani Tea Company Limited; • Luxmi Tea Company Private Limited; and • Suvkam Enterprise Private Limited. Foreign Companies: Nil
5.	Bipradas Bhattacharjee <i>Independent Director</i>	He is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Calcutta and is an associate member of the Institute of Cost and Works Accountants of India. He has previously been associated with National Aluminium Company Limited as deputy general manager (finance) for its corporate office, Bhubaneswar and Usha Martin Limited as senior general manager (commercial).	Indian Companies: Nil Foreign Companies: Nil

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

S. No.	Name and designation	Experience and educational qualification	Other directorships
6.	Rajni Mishra <i>Independent Director</i>	She is an Independent Director of our Company. She holds a bachelor's degree in science (botany) from the University of Calcutta and a master's degree in business administration from the West Bengal University of Technology. She is an associate member of the Institute of Company Secretaries of India. She is currently the company secretary of Deeplok Financial Services Limited.	Indian Companies: • Alpine Commercial Company Limited; and • Shyam Metalics and Energy Limited. Foreign Companies: Nil

For further details in relation to our Board of Directors, see "Our Management" on page 204 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting the Offer-related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. All expenses in relation to the Offer other than the listing fees (which shall be borne by our Company) shall be shared among our Company and the Promoter Selling Shareholder on a *pro rata* basis, in proportion to the Equity Shares offered by our Company and the Promoter Selling Shareholder in the Offer, in accordance with applicable law.

Net Proceeds

The details of the net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less the Offer-related expenses apportioned to our Company ("Net Proceeds") are set out below:

(₹ million)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue	4,000.00
(Less) Offer-related expenses in relation to the Fresh Issue ⁽¹⁾	[●]
Net Proceeds	[●]

⁽¹⁾To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below:

Particulars	Estimated utilisation from Net Proceeds	Estimated schedule of deployment of Net Proceeds		
		Fiscal 2025	Fiscal 2026	Fiscal 2027
(₹ million)				
Prepayment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	1,635.00	1,635.00	-	-
Funding of capital expenditure requirements of our Company towards purchase of: (i) commercial vehicles; (ii) 40 feet specialized containers and 20 feet normal shipping containers; and (iii) reach stackers	1,517.10	505.70	505.70	505.70
General corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]
Total Net Proceeds⁽¹⁾	[●]	[●]	[●]	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

Means of Finance

The entire requirements of the objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph (C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

For further details, see "Objects of the Offer" on page 98 of the RHP.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CRISIL Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of shares	% Holding of Pre-Offer
Promoters and Promoter Group	78,699,320	99.99
Public	80	0.01
Total	78,699,400	100.00

Number/Amount of equity shares proposed to be sold by Selling Shareholders: Up to 5,400,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million by Rajendra Sethia, Promoter Selling Shareholder.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

For further details, see “Restated Consolidated Financial Information” beginning on page 237 of the RHP and “Summary of Restated Consolidated Financial Information” beginning on page 71 of the RHP. A summary of the select financial information of our Company, as of and for Fiscals 2024, 2023 and 2022 derived from the Restated Consolidated Financial Information is as follows:

(₹ million, except per share data)

Particulars	As of and for Fiscal		
	2024	2023	2022
Equity share capital [^]	393.50	393.50	393.50
Net Worth attributable to the owners of the Company	3,983.62	3,186.07	2,575.82
Revenue from operations	16,857.69	16,330.63	14,708.75
Profit for the year	803.47	715.65	611.29
Earnings per equity share (basic and diluted) (₹)	10.21	9.09	7.77
NAV per equity share (₹)	50.62	40.48	32.73
Total borrowings	2,659.98	2,104.71	1,503.96

[^]Pursuant to a resolution passed by our Board on March 30, 2023, and a resolution passed by our Shareholders on March 31, 2023, the issued, subscribed and paid-up capital of our Company was sub-divided from 39,349,700 equity shares of face value of ₹10 each to 78,699,400 Equity Shares of face value of ₹5 each. The impact of above sub-division is retrospectively considered for the computation of earnings per equity share and NAV in accordance with the requirement of Ind AS 33.

For further details, see “Offer Document Summary – Selected Financial Information”, “Summary of Restated Consolidated Financial Information”, “Restated Consolidated Financial Information” and “Other Financial Information” on pages 14, 71, 237 and 287 of the RHP, respectively.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see “Risk Factors” on page 28 of the RHP.

Risk Factor number	Description
1	We depend on a limited number of key customers for a majority of our revenues, which exposes us to a high risk of customer concentration.
2	We operate in the Indian logistics industry and may be adversely affected by certain factors affecting the growth of this industry
3	There may be delays or defaults in payment by our customers or the tightening of payment periods by third-party service providers which could negatively affect our cash flows
4	We depend on our network partners, third-party service providers and vendors/suppliers in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations
5	We have a long-standing relationship with an Indian rail container logistics provider, which is currently controlled by the Government. If there is a change in control in this Indian rail container logistics provider, it could adversely affect our relationship with it and we may not be able to enter into arrangements with other third-party service providers at favourable terms and in a timely manner

SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Directors and Promoters as of the date of the RHP, is provided below. See, also “Outstanding Litigation and Material Developments” on page 339 of the RHP.

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of Material Civil Proceedings	Aggregate amount involved
						(₹ million) [^]
<i>Company</i>						
Against our Company	2	4	5	-	-	30.93
By our Company	3	-	-	-	-	-
<i>Directors</i>						
Against our Directors	5	-	2	-	2	-
By our Directors	3	-	-	-	1	-
<i>Promoters</i>						
Against our Promoters	5	-	2	-	2	-
By our Promoters	3	-	-	-	1	-

[^] To the extent quantifiable

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:**

S.No.	Particulars	Litigation filed by	Current Status	Amount Involved
1.	A criminal complaint was filed by Neeraj Kumar (“ Complainant ”) against our Company, our Promoter, Chairman and Managing Director, Rajendra Sethia, our Promoter, Whole-time Director and Chief Executive Officer, Kanishka Sethia and our Independent Director, Sunil Munshi (collectively “ Accused Persons ”) in the Court of Chief Metropolitan Magistrate, Karkadooma Courts, Delhi. The Complainant has accused the Accused Persons of illegal and forceful procurement of certain cheques amounting to ₹1.5 million and ₹2.0 million.	Neeraj Kumar	Pending.	₹3.5 million
2.	Kishan Lal Saini (“ Complainant ”) filed a complaint (“ Complaint ”) against our Company, our Promoter, Chairman and Managing Director, Rajendra Sethia and others (“ Accused ”) before the Sub-Divisional Judicial Magistrate, Kamrup, Guwahati, Assam, on November 10, 2016 alleging failure of delivery of goods belonging to the Complainant and misappropriation of goods by the Accused.	Kishan Lal Saini	Pending.	Not quantifiable
3.	A demand notice dated February 9, 2022 (“ Demand Notice ”) was issued by the commercial supervisor, North Eastern Frontier Railways, Azara, Assam (“ Respondents ”) to our Company, demanding penalty of ₹5.31 million in relation to alleged mis-declaration of consignment by our Company, and detaining the consignment against the demand so raised. Our Company filed a writ petition (“ Writ Petition ”) before the Gauhati High Court (“ High Court ”) praying that the Demand Notice be declared illegal.	The commercial supervisor, North Eastern Frontier Railways, Azara, Assam	Pending.	₹5.31 million
4.	The North Eastern Frontier Railways (“ Railways ”) has levied penalties on our Company amounting to ₹0.25 million on September 6, 2016 on account of alleged excess loading of consignments in wagons. Our Company’s request for re-weighing the goods was refused and we accordingly made payment of the above penalties. A writ petition was filed by our Company against the Union of India and others (“ Respondents ”) before the Gauhati High Court (“ High Court ”) on September 21, 2016, praying <i>inter alia</i> , for a direction to the Respondents to allow re-weighing of the goods.	The North Eastern Frontier Railways	Pending.	₹0.25 million
5.	The Ministry of Corporate Affairs, Government of India (“ MCA ”) issued a preliminary notice to our Company dated May 17, 2022 (“ Preliminary Notice ”), under section 148 of the Companies Act, 2013 alleging that our Company meets the prescribed criteria for appointment of a cost auditor and conducting cost audit for the financial year 2017-2018. A show cause notice dated March 1, 2023 (“ Show Cause Notice ”) was issued by the MCA to our Company, our Promoter, Chairman and Managing Director, Rajendra Sethia, our Promoter, Whole-time Director and Chief Executive Officer Kanishka Sethia, and certain other Directors, Sunil Munshi, Sushila Sethia and Bipradas Bhattacharjee (collectively “ Noticees ”) in which it was alleged that our Company had not responded to the Preliminary Notice and the Noticees were asked to provide an explanation as to why action should not be taken against them for contravention of the Companies Act. Our Company replied to the Show Cause Notice and has not received any further communication from the MCA in this regard.	Show cause notice from Ministry of Corporate Affairs, Government of India	Pending.	Not quantifiable

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any : Nil**D. Brief details of outstanding criminal proceedings against the Promoters:**

For details of the outstanding criminal proceedings, see “*Outstanding Litigation and Material Developments —III. Litigation involving our Promoters—Criminal proceedings against our Promoters*” on page 347 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder, hereby confirms and certifies that all statements, disclosures and undertakings specifically made or confirmed by him in the Red Herring Prospectus about or in relation to himself, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings, made by, or relating to, the Company or any other person(s) in the Red Herring Prospectus.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (RHP)

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID REVISION FORM

I/We (on behalf of joint Bidders, if any) confirm that the Acknowledgement Slip for my/our Bids is enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in this Bid cum Application Form submitted earlier by me/us. I/We (on behalf of joint Bidders, if any) authorise you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

INSTRUCTIONS FOR FILLING UP THE REVISION FORM

- Name of Sole Bidder / First Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The Bid means an 'indication to make an offer' and not 'an offer'.
- Please ensure that the Bid options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
- In case there is no change in the particular Bid option, please write "NO CHANGE". In case you want to cancel the Bid option, please write "CANCELLED".
- Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total Bid Amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your bank has notified an SCBS Branch in the city where the Bid cum Application Form is being submitted.
- Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹0.20 million if the Bidder wants to continue to Bid at Cut-off Price), with the SCBSs/ members of the Syndicate/Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹0.20 million, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP or Preliminary Offering Memorandum, as applicable. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders who have bid at Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
- Only the sole Bidder / first Bidder is required to sign the Bid cum Application Form / Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applicants should specify only his/her ASBA bank account or UPI ID linked with his/her own bank account in case of sole Bidder and ASBA bank account or UPI ID linked with the bank account of First Bidder in case of joint Bidder, in the application form. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Signature of the ASBA Account holder is mandatory.
- Please note that applications made using third party UPI ID or third party ASBA Bank A/c are liable to be rejected.
 - QIBs cannot use UPI Mechanism to apply. Non-Institutional Investors Bidding for an amount exceeding ₹0.50 million cannot use UPI Mechanism to apply as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 9, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022.
 - For Retail Individual Bidders (RIBs) and Non-Institutional Bidders with Application size up to ₹ 0.50 million ("UPI Bidders") bidding through the UPI Mechanism.**
 - Please ensure that your bank is offering UPI facility for public offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) UPI Bidders bidding through the UPI Mechanism may apply through the SCBSs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>) respectively, as updated from time to time.
 - Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
 - UPI Bidders bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Offer Procedure" on page 377 of the RHP.
- Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate/ SCBSs/Registered Brokers/RTA/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgement Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
- Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with the CBDT notification dated February 13, 2020 and the press release dated June 25, 2021 and any subsequent press releases in this regard.

OFFER STRUCTURE

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation ⁽²⁾	Not more than [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non Institutional Bidders
Percentage of Offer Size available for allocation	Not more than 50% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and RIBs will be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Basis of Allotment/allocation if respective category is oversubscribed ⁽³⁾	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation in accordance with (a) above Up to 60% Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Anchor Investors at or above the Anchor Investor Allocation Price.	(a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allotment to each NII shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations. For details, see "Offer Procedure" beginning on page 377 of the RHP.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details, see "Offer Procedure" on page 377 of the RHP.
Mode of Bidding ⁽⁴⁾	ASBA only (excluding the UPI Mechanism) except for Anchor Investors ⁽⁵⁾	ASBA only (including the UPI Mechanism for Bids up to ₹0.50 million)	ASBA only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹5 each that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹5 each that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹0.20 million
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share of face value of ₹5 each thereafter. For NIIs allotment shall not be less than the minimum Non-Institutional Bidder application size-		[●] Equity Shares of face value of ₹5 each and in multiples of one Equity Shares thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share		
Mode of Allotment	Compulsory in dematerialised form		
Who can apply ⁽³⁾	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta).
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁵⁾ In case of other Bidders: Full Bid Amount shall be blocked by the SCBSs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

⁽¹⁾ Assuming full subscription in the Offer.

⁽²⁾ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

⁽³⁾ The Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the price at which allocation is made to Anchor Investors, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) a minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for more than up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, which price shall be determined by the Company in consultation with the BRLMs.

⁽⁴⁾ Subject to valid Bids being received at or above the Offer Price. The Offer will be made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Offer will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

⁽⁵⁾ If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to the Company, the Promoter/Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

⁽⁶⁾ Anchor Investors are not permitted to use the ASBA process.

⁽⁷⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the C.A.N. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

COMMON BID REVISION FORM

WESTERN CARRIERS (INDIA) LIMITED - INITIAL PUBLIC OFFER - R

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

FOR RESIDENT INDIAN INVESTORS INCLUDING RESIDENT QIBs, NON-INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL BIDDERS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS



To,
The Board of Directors
WESTERN CARRIERS (INDIA) LIMITED

100% BOOK BUILT OFFER
ISIN: INE0CJF01024
LEI: 3358006QLZYKNZPEMH45

Bid cum Application Form No.

MEMBERS OF THE SYNDICATE'S STAMP & CODE	SUB-SYNDICATE MEMBER'S/ REGISTERED BROKER'S SCSB'S/CDP'S/RTA'S STAMP & CODE
KOTAK SECURITIES LTD. 01/0673-9	RR EQUITY 23/12196-36
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. /Ms./M/s. _____
 Address _____

 Email _____
 Tel. No. (with STD code) / Mobile _____

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)									Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)								
	(In Figures)									(In Figures Only)								
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount			Net Price			"Cut-off"		
Option 1																		
(OR) Option 2																		<input type="checkbox"/>
(OR) Option 3																		<input type="checkbox"/>

5. TO (REVISED BID) (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)									Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)								
	(In Figures)									(In Figures Only)								
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount			Net Price			"Cut-off"		
Option 1																		
(OR) Option 2																		<input type="checkbox"/>
(OR) Option 3																		<input type="checkbox"/>

6. PAYMENT DETAILS [IN CAPITAL LETTERS] **PAYMENT OPTION : FULL PAYMENT**

Additional Amount Blocked (₹ in figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____
 Bank Name & Branch _____
 OR
 UPI ID (Maximum 45 characters) _____

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM, THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AS GIVEN ALONG WITH THIS COMMON BID CUM APPLICATION FORM. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THIS BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST BIDDER

Date : _____, 2024

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer.

1) _____
 2) _____
 3) _____

7C. MEMBERS OF THE SYNDICATE / SUB-SYNDICATE MEMBERS / REGISTERED BROKER / SCSB / CDP / RTA / AGENT STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE



WESTERN CARRIERS (INDIA) LIMITED
BID REVISION FORM - INITIAL PUBLIC OFFER - R

Acknowledgement Slip for members of the Syndicate / Sub-Syndicate Members / Registered Broker / SCSB / CDP / RTA / AGENTS

Bid cum Application Form No.

DPID / CLID _____

PAN of Sole / First Bidder

Additional Amount Blocked (₹ in figures) _____ ASBA Bank A/c No./UPI ID _____
 Bank Name & Branch _____
 Received from Mr./Ms./M/s. _____
 Telephone / Mobile _____ Email _____

Stamp and Signature of SCSB branch / members of the Syndicate / Sub-Syndicate Member / Registered Broker / CDP / RTA / Agent

TEAR HERE

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price (₹)			
Additional Amount Blocked (₹ in figures)			

Stamp & Signature of members of the Syndicate / Sub-Syndicate Members / Registered Broker / SCSB / CDP / RTA / Agent

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No. /UPI ID _____
 Bank Name & Branch _____

Bid cum Application Form No.

Important Note : Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected.



TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

