



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

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS (THE "BOARD") OF WESTERN CARRIERS (INDIA) LIMITED (THE "COMPANY") IN THEIR MEETING HELD ON WEDNESDAY 24TH MAY, 2023 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2/6, SARAT BOSE ROAD, KOLKATA-700020 AT 04.00 P.M.

5. Increase in investment limits for non-resident Indians and overseas citizens of India

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the "**FEMA Regulations**"), and the Consolidated FDI Policy Circular of 2020, as amended (together with the FEMA Regulations, the "**FEMA Laws**"), the Non-resident Indians ("**NRIs**") and Overseas Citizens of India ("**OCIs**"), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian listed company on a fully diluted basis. The FEMA laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India as required under the FEMA Laws. Considering the proposal of intending to get the equity shares of the Company listed, the Board may consider, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs, together, to 24% of the paid up equity share capital of the Company, provided however, that the shareholding of each NRI or OCI shall not exceed 5% of the total paid-up equity capital of the Company on a fully diluted basis.

NOW, THEREFORE, IT IS

"RESOLVED THAT subject to the approval of the shareholders of the Company and pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, as amended ("**FEMA**"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and the Consolidated FDI Policy Circular of 2020, as amended, the Companies Act, 2013, and the rules made thereunder, each as amended, (collectively referred to as the "**Companies Act**") and subject to all applicable approvals, permissions and sanctions of and/or filings with the Reserve Bank of India, the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board, the aggregate limit of non-resident Indian ("**NRI**") and overseas citizen of India ("**OCI**") investment on a repatriation basis in the equity shares of face value of Rs. 5 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased from 10% to 24% of the paid-up equity share capital of the Company on a fully diluted basis, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share





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capital on a fully diluted basis or such other limit as may be stipulated under applicable law in each case, from time to time."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Rajendra Sethia, Mr. Kanishka Sethia and Mrs. Sushila Sethia the directors of the Board and/or Mrs. Sapna Kochar, Company Secretary of the Company severally, on behalf of the Board, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be."

"RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

CERTIFIED TRUE COPY

For WESTERN CARRIERS (INDIA) LIMITED

KANISHKA SETHIA
DIRECTOR
DIN: 00267232

