

## MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

Minutes of meeting of the Board of Directors of Cosmopolitan Industries Pvt. Ltd. held at 9<sup>th</sup> Floor, EGL Tower, 83, Hung To Road, Kwun Tong, Kowloon, Hong Kong SAR on Tuesday, 14<sup>th</sup> September 2021 at 10:00 AM.

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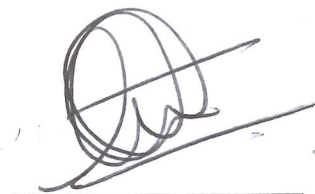
The following directors attended the meeting:

1. Epic Designers Ltd, Hong Kong represented by

- **Mr. Ranjan Tikam Mahtani**, Group Chairman



2. **Mr. Dinesh Gope Virwani**, Vice Chairman



3. **Mr. Sunil Daulatram Daryanani**, Vice Chairman



4. **Mr. Tanvir Ahmed**, Non-Executive Director  
(Present thru video conference)



### PROCEEDINGS

The Group Chairman Mr. Ranjan Tikam Mahtani took the Chair. Quorum being present, the Chairman called the meeting to order.

#### **1. To adopt minutes of the last meeting of the Board of Directors**

The Chairman placed minutes of the last meeting of the Board of Directors for confirmation. There being no queries or suggestions, the Board confirmed the Minutes of the last meeting.

#### **2. To note receipt of share subscription money and issue of share certificate to Mr. Tanvir Ahmed, Non-Executive Director**

The Chairman apprised the Board that the Board in its meeting held on 10<sup>th</sup> September 2021, had approved issue and allotment of one equity share to

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[Chairman]

Mr. Tanvir Ahmed to fulfill his requirement as a qualification to hold directorship of the Company. The Board also approved to call upon Mr. Tanvir Ahmed to pay share subscription amount towards the said issue of share. Accordingly, the Company issued a letter to Mr. Tanvir Ahmed intimating about the said decision of the Board and calling him to pay share subscription money.

The Company has subsequently received the said share subscription amount of TK 100 (nominal value of the share) on 13<sup>th</sup> September 2021. The Board was therefore requested to note the same and authorize issue of issue share certificate in favor of Mr. Tanvir Ahmed.

The Board approved following resolution unanimously in this regard:

**"RESOLVED THAT**

- 1. The Board hereby notes the receipt of share subscription amount of TK 100 against issue of one equity share of the Company to Mr. Tanvir Ahmed (the said shareholder).*
  - 2. The Board approves and authorizes the issue of share certificate no. 14 with distinctive number 8,703,841 to 8,703,841 in favor of the said shareholder.*
  - 3. Mr. Ranjan Tikam Mahtani, Chairman and Mr. Dinesh Gope Virwani, Vice-Chairman of the Company be and are hereby JOINTLY authorized to sign and issue Share Certificate 14 to the said shareholder.*
  - 4. All the Directors are SEVERALLY authorized to take all necessary actions, as they deem appropriate, to give effect to above decision of the Board."*
- 3. To consider proposal to avail different credit facilities from the Hong Kong and Shanghai Banking Corporation Limited (HSBC)**

The Group Chairman informed the Board that arrangements have been made with The Hongkong and Shanghai Corporation Limited, Dhaka Main Office, Bay's Park Heights', Holding Number: Plot-02 (New), 522 (Old), Road # 9 (New), Ward No. 15, Dhaka South Corporation, Thana: Dhanmondi, District: Dhaka ('The Bank'), to renew banking facilities on such terms and conditions prescribed in the facility offer letter REF: FOL017(A) dated 02 September 2021.



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[Chairman]



After detailed discussions, the Board of Directors decided to accept the credit facilities from The Hongkong and Shanghai Banking Corporation Limited, Bangladesh and unanimously passed the following resolutions:

**"RESOLVED THAT**

1. *Mr. Ranjan Tikam Mahtani, Group Chairman and Mr. Dinesh Gope Virwani, Vice-Chairman be and are hereby severally authorized to accept and renew the credit facilities from The Hongkong and Shanghai Banking Corporation Limited, Bangladesh, for the business of the Company on the terms and conditions as stipulated in facility offer letter REF: FOL017(A) dated 02 September 2021.*
  2. *Mr. Ranjan Tikam Mahtani, Group Chairman and Mr. Dinesh Gope Virwani, Vice-Chairman of the Company be and are hereby severally authorized to convey acceptance of the credit facilities approved by The Hongkong and Shanghai Banking Corporation Limited, Bangladesh vide facility offer letter REF: FOL017(A) dated 02 September 2021 and to execute all the required documents in this regard and to do all acts, deeds and things as may be necessary in connection thereto."*
  3. *Mr. Ranjan Tikam Mahtani, Group Chairman and Mr. Dinesh Gope Virwani, Vice-Chairman of the Company be and are severally authorized to sign and deliver the relevant and necessary documents as may be required by The Hongkong and Shanghai Banking Corporation Limited, Bangladesh for facilities, including documents in connection with renewal of credit facilities and to do all acts, deeds and things as may be necessary in connection thereto.*
  4. *Mr. Pintu Kumar Saw and Mr. Himanshu Gupta, Authorized Officials be and are hereby authorized to represent the Company and to do all act and things and execute and deliver all other documents as may be necessary or expedient to register the charge and to execute the above Resolutions."*
- 4. To consider and approve closing a bank account with Dutch-Bangla Bank Limited, Dhaka EPZ Branch**

The Chairman informed the Board that to centralize the employees' salary disbursement with Dutch-Bangla Bank Limited, Uttara Branch, Company requires to close the current account with same bank in Dhaka EPZ Branch. Formalities for opening bank account in Uttara Branch has already been initiated.

After discussions, the Board of Directors decided to close the current account with Dutch-Bangla Bank Limited, Dhaka EPZ Branch and passed the following resolutions:

  
[Chairman]

**"RESOLVED THAT**

1. *the consent of the Board be and is hereby accorded to close BDT Current Account No. **122.110.9340** of the Company with The Dutch-Bangla Bank Limited, Dhaka EPZ Branch and the said bank be and is hereby instructed to pay the balance amount in the said accounts through FDD/ Bankers Cheque/ Demand Draft etc. in the name of Cosmopolitan Industries (Pvt.) Limited.*
  2. *Mr. Himanshu Gupta and/or Mr. Pintu Kumar Saw, Authorized Officials be and are hereby severally authorized to do all such acts, deeds and things and to sign, seal and deliver all such documents as may be necessary to give effect to the above resolution.*
  3. *the certified copy of the above resolution be forwarded to the said bank for their information and record."*
- 5. To consider and approve opening a bank account with the Dutch-Bangla Bank Ltd. (DBBL), Rabindra Swarani Branch**

The Chairman informed the Board that with a view to the business requirements, Board of Directors have considered to open new bank account at the nearest DBBL branch of corporate office for smooth & quicker operation. After discussion, following resolutions were passed unanimously:

**"RESOLVED THAT**

1. *one new current account in BDT in favor of **COSMOPOLITAN INDUSTRIES (PVT.) LIMITED** for its banking transition (i.e. employees salary disbursement and employee related payment), be opened with The Dutch-Bangla Bank Ltd. (DBBL), at Rabindra Swarani branch Dhaka and either group A or group B of the Authorized Signatory of the Company be and are hereby authorized to sign at all the relevant documents in relation to the application for the account opening to DBBL, Dhaka. The account will be operated as follows:*

*Group of Signatories:*

**Group A**

1. *Mr. Ranjan Tikam Mahtani (Group Chairman)*
2. *Mr. Dinesh Gope Virwani (Vice Chairman)*
3. *Mr. Sunil Daulatram Daryanani (Vice Chairman)*
4. *Mr. Kutubuddin Ahmed (Authorized Signatory)*
5. *Mr. Tanvir Ahmed (Authorized Signatory)*

**Group B**

1. *Mr. Himanshu Gupta (Authorized Signatory)*
2. *Mr. Belayet Hossain (Authorized Signatory)*
3. *Mr. Pintu Kumar Saw (Authorized Signatory)*
4. *Mr. Sadman Anwar (Authorized Signatory)*

  
[Chairman]



2. *the abovementioned authorized signatories would be authorized to sign as under:*

*Group A - Singly; or*

*Group B - Jointly by any two (for the limited purpose of authorizing the payment of wages and other employment related payments such as incentives, maternity benefits, bonus, allowances, full & final settlements etc.)*

3. *Mr. P K Shaw, Authorized Official be and is hereby authorized to file necessary documents with the bank to execute the above resolution and to take all necessary steps in regard to above matter."*

**6. To consider and authorize to sign and execute documents for transfer of tax case from High Court to Alternate Dispute Resolution (ADR)**

The Chairman informed the Board that Income Tax case pertaining to Design Artwork Limited is pending at High Court. The tax consultant suggested to shift case from High Court to ADR for early resolution of the pending case. After discussions, the Board of Directors passed the following resolutions:

**"RESOLVED THAT** consent of the Board be and is hereby accorded to authorize following officials to sign all necessary documents severally and take all necessary action to transfer of income tax case pertaining to Design Artwork Limited from High Court to ADRs.

- Himanshu Gupta
- P K Shaw
- Md. Golam Mowla

**"RESOLVED FURTHER THAT** *above officials are also authorized to represent company in relation to mentioned tax laws and take all necessary steps to implement the above resolution.*

**7. To consider borrowing foreign term loan from Epic Designers Ltd. - Hong Kong amounting US\$ 3.00 million**

The Group Chairman informed the Board that with a view to cater to the customer requirements CIPL is planning to make further investment towards sustainability project and for technological upgradation & automation, improvements & process re-engineering, better compliance in terms of structural, electrical & fire safety, automation etc. For this purpose, CIPL intends to avail of an unsecured term loan of US \$ 3.00 million and accordingly arrangements have been made with promoters M/s. Epic Designers Ltd.- Hong Kong for an unsecured term loan of US Dollar 3.00 million.



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[Chairman]

The Group Chairman presented the draft agreement for loan between the Company and its Promoters. It was also agreed upon that the rate of interest shall be 2.5% per annum (simple) and the repayment period shall be spread over a period of 6 years in 20 (twenty) equal quarterly installments starting from October-December 2022.

The Board after due consideration unanimously agreed to take Foreign Term Loan from the promoters i.e., M/s. Epic Designers Ltd.- Hong Kong on the terms and conditions as stated in the agreement. After discussion, following resolutions were passed:

**RESOLVED THAT**

- 1. subject to the approval of Bangladesh Investment Development Authority (BIDA) and other related Govt. Authority, the Company do hereby approve foreign term loan of US Dollar 3.00 million to be taken from the promoters M/s. Epic Designers Ltd. - Hong Kong for sustainability project and for technological upgradation & automation, improvements & process re-engineering, better compliance in terms of structural, electrical & fire safety, automation etc.*
- 2. with a view to ensure smooth and timely implementation of project approval of the Board be and is also accorded for flexible utilization of foreign term loan of US\$ 3.00 million as per below. Board also approved to utilize the loan into local currency.*

<i>Project</i>	<i>Broad Head</i>	<i>Amount (US\$)</i>
<i>Sustainability, re-engineering and Automation Project</i>	<i>Plant &amp; Machinery, Utilities and related equipment's &amp; Electrical Installations</i>	<i>3,000,000</i>
	<i>Building, Infrastructure, civil/ construction, and Compliance related expenses</i>	
	<i>Office Equipment's, IT System and software and Other Misc. Assets</i>	
	<i>Production Furniture, Office Furniture, Warehouse furniture and fixtures etc.</i>	

- 3. Mr. Dinesh Gope Virwani, Vice-Chairman of the Company be and is hereby authorized to sign and execute the Loan Agreement for US Dollar 3.00 million.*
- 4. Mr. Himanshu Gupta and Mr. P K Shaw, Authorized Officials be and are hereby JOINTLY authorized to sign and file the applications required to file with Bangladesh Investment Development Authority (BIDA) or any other concerned Authority in Bangladesh for taking approval of Foreign Term Loan from M/s. Epic Designers Ltd- Hong Kong and also to sign and execute all other necessary documents*

  
[Chairman]

*and to do all necessary activities in relation to taking term loan of US Dollar 3.00 Million from Epic Designers Ltd.- Hong Kong.*

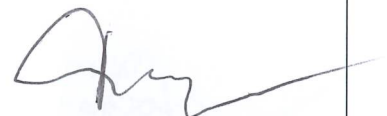
**Vote of Thanks**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.



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**Ranjan Tikam Mahtani**  
Group Chairman

Date: September 14, 2021



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[Chairman]