

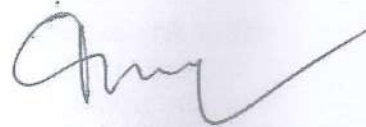
MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

Minutes of the meeting of the Board of Directors of Cosmopolitan Industries Pvt. Ltd. held at 9th Floor, EGL Tower, 83, Hung To Road, Kwun Tong, Kowloon, Hong Kong on Wednesday, 29th July 2020 at 10:00 AM.

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The following directors attended the meeting:

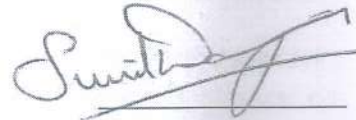
1. Epic Designers Ltd, Hong Kong represented by
Mr. Ranjan Tikam Mahtani, Group Chairman



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



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



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. Taking note of Resolution passed by circulation dated 8th June 2020 regarding authority to Mr. Vidhura Ralapanawe to deal with Arvind Envisol Ltd.

The Directors considered and approved following resolution by circulation on 8th June, 2020 authorizing Mr. Vidhura Ralapanawe to deal with Arvind Envisol Limited and sign necessary documents with regards to upgradation of existing Effluent Treatment Plant of the Company's factory in Bangladesh. The Board take note of the following resolutions:



RESOLVE THAT:

- (i) The Board hereby approves the Techno Commercial Offer received from Arvind Envisol Limited to upgrade Effluent Treatment Plant of the Company's factory located in Bangladesh;
- (ii) Mr. Vidhura Ralapanawe be and is hereby authorized to deal with Arvind Envisol Limited and sign all necessary documents including Techno Commercial Offers, Agreements, Purchase Orders and other relevant documents to give effect to above decision of the Board.
- (iii) Any one of the Directors can issue certified true copy of this resolution

3. To consider and approve authorized signatories for banking transactions with The Hongkong and Shanghai Banking Corporation Ltd. (HSBC)

Keeping in view the changes in management structure, the Board considered some changes in authorized signatories for banking transactions with HSBC and passed the following resolutions:

"RESOLVED that in supersession of all resolutions passed earlier except for commercial documentation, the following officials of the Company be and are hereby authorized to operate all existing Current Accounts of the Company with **The Hongkong and Shanghai Banking Corporation Ltd. (HSBC), Dhaka** as under:

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)

Group B

1. Mr. Thammana Geevana Subba Rao Gupta (Authorized Signatory)
2. Mr. Taher Ali (Authorized Signatory)

Group C

1. Mr. Kutubuddin Ahmed (Authorized Signatory)
2. Mr. Tanvir Ahmed (Authorized Signatory)

"RESOLVED FURTHER THAT the abovementioned authorized signatories would be authorized to sign as under:

1. Group A - Singly; or
2. Group B - Jointly; or
3. Group C - Singly by anyone only for limited purpose of withdrawal of cash for petty cash requirements of the company"

"RESOLVED FURTHER THAT 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."

"FURTHER RESOLVED THAT the above changes will be effective from date of submission of the extracts of Minutes of Meeting of the Board of Directors to the Bank."

4. To consider and approve authorized signatories for commercial documentation with HSBC

"RESOLVED THAT in supersession of all resolutions passed earlier by the Board of Directors except operation of bank accounts, the following officials of the Company be authorized to sign various commercial documents with **The Hongkong and Shanghai Banking Corporation Ltd. (HSBC), Dhaka** on behalf of the Company:

| Description of the assignments | Officials authorized to sign for Commercial Transactions |
|--|---|
| | Jointly by any from below signatories |
| A) Export: 1. Covering Letter, 2. Bill of Exchange for Export, 3. Invoice, 4. Packing List, 5. Export bill schedule, 6. Export certification and other export related documents | 1. Himanshu Gupta (Authorized Signatory) 2. Rustam Ali (Authorized Signatory) 3. Sujitkumar Vitthalrao Zine (Authorized Signatory) 4. Pintu Kumar Saw (Authorized Signatory) |
| B) Import: 1. L/C Opening Application, 2. L/Cs Amendment Application, 3. Acceptance, 4. Back-to-Back Payments, 5. Import document(s) release, 6. Document Endorsement application, 7. Loan creation Application, 8. Utilization of loan, 9. Indemnity. 10. Shipping guarantee, 11. Guarantee issuance, 12. Certificate request and other import related documents | |

"RESOLVED FURTHER THAT Mr. Prem Soni and Mr. P K Shaw, Authorized Officials be and are 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."

"FURTHER RESOLVED THAT the above changes will be effective from date of submission of the extracts of Minutes of Meeting of the Board of Directors to the Bank."

5. To consider and approve authorized signatories for banking transactions with Standard Chartered Bank (SCB)

Keeping in view the changes in management structure, the Board considered some changes in authorized signatories for banking transactions with SCB and passed the following resolutions:

"RESOLVED that in supersession of all resolutions passed earlier, the following officials of the Company be and are hereby authorized to operate all existing Current Accounts of the Company with **Standard Chartered Bank (SCB), Gulshan Branch, Dhaka** as under:

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)

Group B

1. Mr. Thammana Geevana Subba Rao Gupta (Authorized Signatory)
2. Mr. Taher Ali (Authorized Signatory)

Group C


1. Mr. Kutubuddin Ahmed (Authorized Signatory)
2. Mr. Tanvir Ahmed (Authorized Signatory)

"RESOLVED FURTHER THAT the abovementioned authorized signatories would be authorized to sign as under:

1. Group A - Singly; or
2. Group B - Jointly; or
3. Group C - Singly by anyone only for limited purpose of withdrawal of cash for petty cash requirements of the company"

"RESOLVED FURTHER THAT 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."

"FURTHER RESOLVED THAT the above changes will be effective from date of submission of the extracts of Minutes of Meeting of the Board of Directors to the Bank."



6. To consider and approve authorized signatories for banking transactions with Eastern Bank Limited (EBL)

Keeping in view the changes in management structure, the Board considered some changes in authorized signatories for banking transactions with EBL and passed the following resolutions:

"RESOLVED that in supersession of all resolutions passed earlier, the following officials of the Company be and are hereby authorized to sign application for creation of FDR, encashment or any other instruction and operate account, if any of the Company with **Eastern Bank Limited (EBL), Dhaka** as under:

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)

Group B

1. Mr. Thammana Geevana Subba Rao Gupta (Authorized Signatory)
2. Mr. Taher Ali (Authorized Signatory)

Group C

1. Mr. Kutubuddin Ahmed (Authorized Signatory)
2. Mr. Tanvir Ahmed (Authorized Signatory)

"RESOLVED FURTHER THAT the abovementioned authorized signatories would be authorized to sign as under:

1. Group A - Singly; or
2. Group B - Jointly; or
3. Group C - Singly by anyone only for limited purpose of withdrawal of cash for petty cash requirements of the company"

"RESOLVED FURTHER THAT 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."

"FURTHER RESOLVED THAT the above changes will be effective from date of submission of the extracts of Minutes of Meeting of the Board of Directors to the Bank."

7. To consider allotment of 4,703,988 nos. fully paid ordinary shares of Tk. 100/- each in favor of M/s. Epic Designers Limited -Hong Kong

The Group Chairman informed the Board that paid up share capital of the company to be increased from Tk. 399,985,200/- to Tk. 870,384,000/- by allotment of 4,703,988 ordinary shares of Tk. 100 each favoring M/s. Epic Designers Limited- Hong Kong.

After discussion, the Board passed the following resolutions:

"RESOLVED that 4,703,988 Ordinary Shares of Tk.100 each fully paid in cash be are hereby allotted to the promoter M/s. Epic Designers Limited- Hong Kong as per the following details:

| <u>Name</u> | <u>No. of Share(s)</u> | <u>Face value (BDT)</u> | <u>Distinctive No.</u> |
|-----------------------------------|------------------------|-------------------------|------------------------|
| Epic Designers Limited, Hong Kong | 4,703,988 | 470,398,800/- | 3,999,853 to 8,703,840 |

"FURTHER RESOLVED that Mr. Prem Soni and Mr. Pintu Kumar Saw, Authorized Signatories of the Company be and are hereby authorized to sign jointly and file return of allotment in Form XV with the Joint Stock Companies & Firms, Dhaka, Bangladesh, and execute all documents and to take necessary steps in this regard and intimate the concerned agencies viz. RJSC, BSEC, BIDA etc."

Vote of Thanks

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



Ranjan Tikam Mahtani
Group Chairman

Date: July 29, 2020