
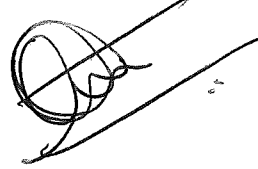



MINUTES OF THE MEETING OF BOARD OF DIRECTORS

Minutes of meeting of the Board of Directors of Cosmopolitan Industries (Pvt.) Limited held at 9th Floor, EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong SAR on Thursday, 7th July 2022 at 10:00 A.M.

The following directors of the Company were present:

Serial No.	Name	Designation	Signature
1	Mr. Ranjan Tikam Mahtani Nominee of Epic Designers Ltd. Hong Kong SAR	Group Chairman	
2	Mr. Dinesh Gope Virwani	Vice-Chairman	
3	Mr. Sunil Daulatram Daryanani	Vice-Chairman	
4	Mr. Tanvir Ahmed	Non-Executive Director	Absent

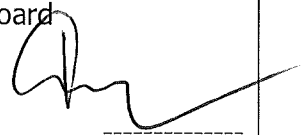
PROCEEDINGS

The Group Chairman Mr. Ranjan Tikam Mahtani took the chair in terms of the Articles of Association of the Company.

The necessary quorum as required under the Articles of Association of the Company being present, the Chairman called the meeting to order. He then proceeded with the agenda as follows:

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.


[Chairman]

2. To consider and approve 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: FOL018 dated 31 May 2022.

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. any Director of the Board of Directors of the Company 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: FOL018 dated 31 May 2022.*
- 2. any Director of the Board of Directors 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: FOL018 dated 31 May 2022 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. any Director of the Board of Directors 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/or Mr. Himanshu Gupta, Authorized Officials be and are hereby severally 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.*


[Chairman]

3. To file income tax reference application and other related applications in this regard before Honorable High Court division of the Supreme Court of Bangladesh under section 160(1) of the Income Tax Ordinance, 1984

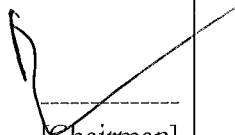
The Chairman apprised the Board that the Company's income tax case of the company, **Design Art Works Pvt. Ltd.**, which was amalgamated with the Company, **Cosmopolitan industries Pvt. Ltd.** in accordance with the scheme of amalgamation as approved by the High Court Division of the Supreme Court vide order dated 25th June 2012, was pending before the High Court Division of the Supreme Court of Bangladesh (**the said High Court**)

The Chairman further informed the Board that the lawyer, who was representing the Company before the said High Court, had recommended to transfer the said case from the said High Court to Alternative Dispute Resolution, subject to approval of the said High Court.

The Board discussed and approved following resolution unanimously:

RESOLVED THAT

- 1. The approval of the Board be and is hereby granted to take all necessary steps transfer the Income tax case of the company, **Design Art Works Pvt. Ltd.**, which was amalgamated with the Company (Cosmopolitan Industries (Pvt.) Ltd.), to Alternative Dispute Resolution, after obtaining necessary permission from the **High Court Division of the Supreme Court of Bangladesh.***
- 2. following executives be and are hereby SEVERALLY directed, authorized and empowered to sign, execute Vokatnama, swear affidavits, complaints, applications, petitions, prayers and all other requisite documents for filing Income Tax Reference application under Section 160(1) of the Income Tax Ordinance, 1984 before the Honorable High Court Division, Supreme Court of Bangladesh against order passed by the Taxes Appellate Tribunal, Division Bench-2, Dhaka against Design Art Works (Pvt.) Limited I.T.A. No. 3480 of 2009-2010:*
 - a. Himanshu Gupta*
 - b. Pintu Kumar Saw*
 - c. Md. Golam Mowla*
- 3. the abovementioned authorization shall be valid till 31st December 2022.*


[Chairman]

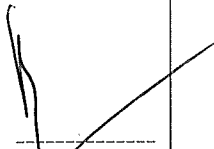
4. To amend the name of Employees' Provident Fund Trust of Cosmopolitan Industries (Pvt.) Limited.

The Chairman informed the Board that since Internal Resources Division (IRD) of Ministry of Finance issued a circular no. 08.00.0000.041.22.003.97(part).30 dated 18th May 2021 restricted scheduled banks to deal into Bangladesh Sanchaya Patra (BSP), ("Circular") the Company had to invest available funds through National Savings Council (NSC). The Provided Fund of the Company, which is currently named as "Employees Provident Fund Trust of Cosmopolitan Industries Pvt. Ltd." "CIPL Provident Fund", because upon creation it was intended by the Company to be treated as Trust as per "The Trust Act 1882". As a result of the Circular, the CIPL Provident Fund's online investment portal is now no longer able to invest into BSPs. Hence, the word "Trust" needs to be omitted from the CIPL Provident Fund name in order for the Company to continue to invest contribution amounts invested into BSPs. Accordingly, the Company wishes to remove the word **"Trust"** from the Deed of Trust of the CIPL Provident Fund (**"Deed"**). In reference to Article-13 of the Deed, the Board of Directors required to exercise their powers and functions to authorize amendment of the Deed, by changing the name of the CIPL Provident Trust.

After discussions, the Board of Directors decided to accept the proposal of changing the name of the CIPL Provident Trust and implementing this change by, amongst other things, amending the Deed and unanimously passed the following resolutions:

RESOLVED THAT

- 1. consent of the Board be and is hereby accorded to change the name of the CIPL Provident Trust and implementing this change by, amongst other things, amending the Deed.*
- 2. subject to the approval of all such statutory & related government bodies, permissions or sanctions as may be necessary and subject to such conditions and modification as may be prescribed or imposed while granting such approvals and permissions, which may be agreed to by the Board of Trustee of the Trust, consent of the Board be and is hereby accorded to amend the name of the **Deed of Trust of "Employees' Provident Fund Trust of Cosmopolitan Industries (Pvt) Ltd."** to **"Employees' Provident Fund of Cosmopolitan Industries (Pvt) Ltd."***


[Chairman]

3. *Board of Trustees be and are hereby authorized to do all such acts, deeds, matters and things as may be required or deemed necessary and executing necessary application, documents and any such other documents as may be required to give effect to this resolution.*
4. *the above said resolutions be handed over to such other authorities certified by the Chairman of the Trust as may be required from time to time".*

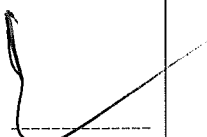
Vote of Thanks

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 07, 2022



[Chairman]