

# MASK INVESTMENTS LIMITED

CIN No. : L65993GJ1992PLC036653

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27<sup>th</sup> September, 2017

To,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, c-1 Block G  
Bandra- Kurla Complex, Bandra (E)  
Mumbai- 400050  
REF: Script Code **MASKINVEST**

**Sub: 25<sup>th</sup> Annual Report of the company for financial year 2016-17**

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith 25<sup>th</sup> Annual Report for financial year 2016-17, being duly approved and adopted by the members in the 25<sup>th</sup> Annual General Meeting of the company held on 25<sup>th</sup> September, 2017.

You are requested to take note of the same and disseminate to all concerned.

Thanking you

Yours faithfully,

For Mask Investments Limited



Shiwani Churiwal  
Company Secretary



Enclosed: As Above

**25th Annual Report**  
**2016-17**

**Mask Investments Limited**

**ANNUAL REPORT 2016-17****BOARD OF DIRECTORS**

**Mr. Narayan Sitaram Saboo**  
Non-Executive Chairman

**Mrs. Madhu Narayan Saboo**  
Managing Director  
(appointed w.e.f. 18.01.2017)

**Mr. Naresh Sitaram saboo**  
Non-Executive Director

**Mr. Sachinkumar Jain**  
Independent Director  
(appointed w.e.f. 18.01.2017)

**Mr. Harmil Shah**  
Independent Director  
(appointed w.e.f. 18.01.2017)

**Ms. Payal Loya**  
Independent Director  
(appointed w.e.f. 18.01.2017)

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**  
**Ms. Shiwani Anil Churiwal**

**Chief Financial Officer (CFO)**  
**Mrs. Ayushi Manish Saboo**

**AUDITORS**  
**R.K.M & Co.,**  
Chartered Accountant  
Surat

**REGISTERED OFFICE**  
A-601/ B, International Trade Centre,  
Majura Gate, Ring Road,  
Surat-395002, Gujarat, India  
E: [contact@maskinvestments.com](mailto:contact@maskinvestments.com)  
Ph: +91-0261-2463261, 2463262, 2463263  
[www.maskinvestments.com](http://www.maskinvestments.com)

**REGISTRAR & SHARE TRANSFER AGENTS**  
"Adroit Corporate Services private Limited"  
19/20, Jafferbhoy Industrial Estates,  
Makwana Road, Marol Naka,  
Andheri (East), Mumbai-400059, India  
Ph: +91-022-28594060, 28596060  
E: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

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**NOTICE**

**NOTICE** is hereby given that the **25<sup>th</sup> Annual General Meeting** of the members of **MASK INVESTMENTS LIMITED (CIN No. L65993GJ1992PLC036653)** will be held on Monday, the 25<sup>th</sup> September, 2017 at registered office of the Company at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat at 10.30 a.m. to transact the following Business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Naresh Saboo (holding DIN No. 00223350), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.
3. To Appoint Statutory Auditors and to fix their Remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) re-enactment(s)/amendment(s) thereof, for the time being in force) M/s. Rajendra Sharma & Associates, Chartered Accountants, (Firm Registration No. 108390W) be and are hereby appointed as Auditors of the Company, in place of retiring auditors M/s. RKM & Co., Chartered Accountants (Firm Registration No. 108553W), to hold office for a term of five (5) consecutive years commencing from Financial year 2017-18 up to Financial year 2021- 22, from the conclusion of this 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company and subject to ratification of their appointment by the Members at every Annual General Meeting held after this 25th Annual General Meeting, on such remuneration plus service tax, out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

**SPECIAL BUSINESS**

4. To consider and determine the fees for delivery of any document through a particular mode of delivery to a member and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member(s) by the company by sending it to him/her by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the member(s) the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the member(s) for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the member(s)."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, directors or key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

**By order of the Board  
For Mask Investments Limited  
Sd/-  
Shiwani Churiwal  
(Company Secretary)**

Date: 14.08.2017

Place: Surat

**Regd. Office:**

MASK INVESTMENTS LIMITED

CIN No. : L65993GJ1992PLC036653

A/601/B, International Trade Centre,

Majura Gate, Ring Road, Surat-395002, Gujarat

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to business under Item No. 3 to 4 set above in this Notice to be transacted at the AGM is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED HERewith AND, IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 25TH ANNUAL GENERAL MEETING. REVENUE STAMP SHOULD BE AFFIXED.**

3. **A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. **MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.**
5. Members/Proxies/Authorized Representatives are requested to bring to the AGM, the enclosed Attendance Slip sent along with the Annual Report duly completed and signed mentioning therein details of their DP ID and Client ID/Folio Number. Duplicate Attendance Slip and/or Copies of the Annual report shall not be issued/ available at the venue of the meeting.
6. The Register of Members and share Transfer Book shall remain closed from **Thursday 21<sup>st</sup> September, 2017 to Monday 25<sup>th</sup> September, 2017 (Both days inclusive)** for purpose of 25<sup>th</sup> AGM of the company.
7. The shares of the Company are under compulsory Demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and convenience purpose.
8. Brief profile and other relevant information about Directors seeking appointment / re-appointment, in accordance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are attached to this Notice forming part of the Annual Report.
9. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members are advised to make nomination in respect of their shareholding in the Company. Members holding shares in physical form should file their nomination with M/s Adroit Corporate Services Private Limited, Company's Registrar and Share Transfer Agents, whilst those Members holding shares in dematerialized mode should file their nomination with their Depository Participant(s).
11. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details/e-mail address/mandates/nominations/power of attorney/ contact numbers etc., to the Adroit Corporate Services Pvt. Ltd., 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai – 400 059, Tel : +91- 22-28596060/ 28594060.
12. Members holding shares in electronic form are requested to intimate immediately any changes pertaining to their address/bank account details/ e-mail address/mandates, nominations/power of attorney/contact numbers etc., if any, directly to their Depository Participant(s) with whom they maintain their demat accounts.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
14. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with rules made there under, Soft copy of the Notice of AGM along with the copy of Annual Report has been sent to those shareholders who have registered their e-mail IDs with the company or whose e-mail IDs have been made available by the Depositories. The aforesaid documents can also be accessed on the Company's website: [www.maskinvestments.com](http://www.maskinvestments.com).
16. To support the "Green Initiative" and for **receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically**, company requests those members who have not yet registered their e-mail address, to register the same along with the contact numbers directly with their DP, in case shares are held in electronic form or with the company by sending details to [investor\\_relations@maskinvestments.com](mailto:investor_relations@maskinvestments.com) or with Adroit Corporate Services Pvt. Ltd. at [info@adroitcorporate.com](mailto:info@adroitcorporate.com).
17. For Members who have not registered their e-mail addresses, physical copies of the Annual Report along with the AGM Notice inter alia indicating, the process and manner of Remote e-Voting along with Attendance Slip and Proxy Form are being sent in the permitted mode. Further, Shareholders who have registered their e-mail addresses and wish to avail physical copies of the Notice / Annual Report will be provided the same upon request.
18. Members Seeking any information relating to the Accounts may write to the company at least 7 days before the date of the Meeting, so as to enable the Company to keep the information ready, at following address: Accounts Department, Mask Investments Limited, A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002 Ph: +91-261-2463261/62/63 Fax: +91-261-2463264 or [contact@maskinvestments.com](mailto:contact@maskinvestments.com).

#### **E-VOTING FACILITY**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), and in terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 25<sup>th</sup> Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

1. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their rights at the meeting through ballot paper.
2. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



3. The remote e-voting period commences on Thursday, 21<sup>st</sup> September, 2017 (9:00 am) and ends on Sunday, 24<sup>th</sup> September, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 18<sup>th</sup> September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
4. The process and manner for remote e-voting are as under:

**A. Members whose shareholding is in the dematerialized form and whose email addresses are registered with the Company/Depository Participants(s) will receive an email from NSDL informing the User-ID and Password.**

- I. Open email and open PDF file viz "MASKINVEST remote E-Voting.pdf" with your Client ID or Folio No. as Password. The said PDF file contains your User ID and Password for e-voting. Please note that the Password is an initial password. Note: Shareholders already registered with NSDL for e-voting will not receive the PDF file "MASKINVEST remote e-voting.pdf".
- II. Launch the internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- III. Click on "Shareholder Login".
- IV. Put User ID and Password as initial Password noted in step (i) above. Click Login. If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for Login.
- V. If you are logging in for the first time, Password change menu appears. Change the Password with new Password of your choice with minimum 8 digits/characters or combination thereof. Please note the new Password for all the future e-voting cycles offered on NSDL e-voting platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VI. Home page of "remote e-voting" opens. Click on "remote e-Voting": Active Voting Cycles.
- VII. Select "EVEN (E-Voting Event Number)" of Mask Investments Limited.
- VIII. Now you are ready for "remote e-voting" as "Cast Vote" page opens.
- IX. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- X. Upon confirmation, the message "Vote cast successfully" will be displayed
- XI. Once you have voted on the resolution, you will not be allowed to modify your vote.
- XII. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [drd@drdcs.net](mailto:drd@drdcs.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**B. In case a Member receives physical copy of the Notice of AGM[for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:**

- I. Initial password will be provided separately

EVEN (E Voting Event Number)	USER ID	PASSWORD
	Your user ID has been printed on the Separate Sheet along with this Notice.	Your unique Password has been printed on the Separate sheet along with this Notice.

- II. Please follow all steps from Sl. No. 4. A (ii) to Sl. No. 4. A (xii) above, to cast your vote.

5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email IDs: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [AmitV@nsdl.co.in](mailto:AmitV@nsdl.co.in) or at telephone nos. +91-22-24994600/24994360 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the email ID: [cs\\_shiwani@maskinvestments.com](mailto:cs_shiwani@maskinvestments.com) or contact at telephone no. 0261-2463261.
6. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cutoff date of 18<sup>th</sup> September, 2017.
7. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of notice of AGM and holds shares as of the cut-off date i.e. 18<sup>th</sup> September, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at [investor\\_relations@maskinvestments.com](mailto:investor_relations@maskinvestments.com). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the General Meeting through ballot paper. **A person who is not a Member as on the cut-off date should treat this Notice as for information purpose only.**
9. Mr. Dhiren R Dave., Practicing Company Secretaries, FCS 4889, CP No. 2496, has been appointed as the Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner.
10. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
11. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.maskinvestments.com](http://www.maskinvestments.com) and on the website of NSDL immediately after the declaration of result by the Chairperson or a person authorized by him/her in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

**ANNEXURE TO THE NOTICE****Explanatory Statement setting out material facts under Section 102 of the Companies Act, 2013****Item No. 3**

The Explanatory Statement for this Item No. 3 is being provided voluntarily, though strictly not required as per Section 102 of the Companies Act, 2013 ('the Act'). In terms of Section 139(1) of the Companies Act, 2013, no listed company can appoint or re-appoint an audit firm (including its affiliate firm) as auditor for more than two (2) terms of five (5) consecutive years. The Act also provided for additional transition period of three (3) years from the commencement of the Act, i.e. from April 1, 2014.

The Members are informed that M/s. RKM & Co., Chartered Accountants, having Registration No. 108553W, have already completed their duration as the statutory auditor as per the Act and are not eligible for re-appointment. Accordingly, the Company therefore needs to appoint a new auditor in their place. The Audit Committee and the Board of Directors have placed on record their appreciation for the professional services rendered by RKM & Co., Chartered Accountants during their long association with the Company.

Pursuant to and in light of the above, the Board of Directors on the recommendation of Audit Committee has appointed M/s. Rajendra Sharma & Associates, Chartered Accountants (ICAI Firm Registration Number: 108390W), Surat, as Statutory Auditors of the Company, for a period of five (5) consecutive years from the conclusion of 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company, subject to ratification of their appointment by the Members at every Annual General Meeting held after this 25th Annual General Meeting, during the aforementioned term of their appointment.

The proposed auditor, M/s. Rajendra Sharma & Associates, Chartered Accountants have confirmed that their Appointment, if made, shall be in accordance with the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 (as amended).

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

**Item No.4**

As per the provisions of Section 20 of the Companies Act, 2013, a member may request for any document through a particular mode, for which the member shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense borne by the Company for such dispatch will be paid in advance by the member to the company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

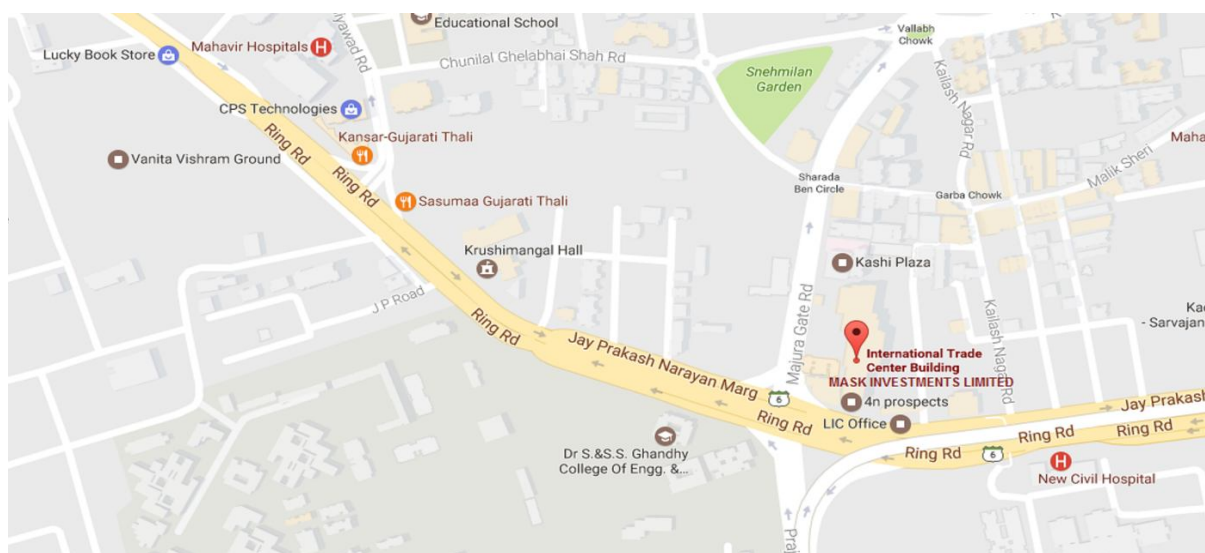
**By order of the Board**  
**For Mask Investments Limited**  
**Sd/-**  
**Shiwani Churiwal**  
**(Company Secretary)**

Date: 14.08.2017  
Place: Surat

**DISCLOSURE PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015,  
RELATING TO DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT AT THE AGM**

<b>Particulars</b>	Mr. Naresh Saboo
<b>Date of Birth</b>	14/11/1973
<b>Date of First Appointment</b>	16/01/2006
<b>Expertise in Specific General Functional Area</b>	<ul style="list-style-type: none"> <li>• More than 10 years of rich experience in the field of Business development and general management.</li> <li>• Vast experience in financial services field.</li> </ul>
<b>Qualification</b>	Under Graduate
<b>Directorship held in other public limited Companies</b>	<ul style="list-style-type: none"> <li>• Mohit Industries Ltd.</li> <li>• Bigbloc Construction Ltd.</li> </ul>
<b>Membership/ Chairmanship of Committees of other Public Companies</b>	Member of Audit Committee and Stake holder Relationship Committee of Bigbloc Construction Ltd.
<b>No. Of Shares held in the company</b>	434,300
<b>Relationship between Directors/KMP inter-se</b>	Mr. Naresh Saboo is Brother of Mr. Narayan Saboo, Director of the Company

**Route MAP to the Venue of the 25<sup>th</sup> Annual General Meeting of Mask Investments Ltd to be held on Monday 25<sup>th</sup> September, 2017 at registered office of the company at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002**





**DIRECTORS' REPORT**

To  
The Members  
**MASK INVESTMENTS LIMITED**

Your directors have pleasure in presenting their 25<sup>th</sup> Annual Report together with the Audited Financial Statement for the Financial Year ended on 31<sup>st</sup> March, 2017.

**FINANCIAL RESULT AND PERFORMANCE:**

Particulars	(In Rupees)	
	2016-17	2015-16
Revenue from operations	19,99,805.00	17,39,998.00
Other Income	22,65,829.70	6,81,643.86
Total Revenue	42,65,634.70	24,21,641.86
Total Expenditure	22,59,347.07	18,63,835.00
Profit / (Loss) Before Taxation	<b>20,06,287.63</b>	<b>5,57,806.86</b>
Exceptional Item: (Loss on sale of forfeiture of shares)	-	<b>(5,00,000.00)</b>
Interest on I.T. Refund	<b>1,79,151.00</b>	-
Less: Provision For Taxation		
- Current	1,970.00	11,015.00
- Deferred	-	-
- Prior Period Income Tax Exp.	-	11,654.00
Net Profit For The Year	<b>21,83,468.63</b>	<b>35,137.86</b>
Contingent provision as per RBI prudential Norms	-	<b>5,588.00</b>
Net profit for the year	<b>21,83,468.63</b>	<b>29,549.86</b>
Earnings per share (Basic & Diluted)	<b>0.72</b>	<b>0.01</b>

**1. State of Company's Affairs**

The total Revenue of the Company during the year was Rs.42.65 Lakhs against Rs. 24.21 Lakhs in the previous financial year. The total expenditure during the year was Rs.22.59 Lakhs against Rs. 18.63 Lakhs in the previous financial year. The profit before tax for the year under review recorded to Rs.20.06 Lakhs compared to Rs. 5.58 Lakhs in the previous financial year and the profit after tax for the year under review recorded to Rs.21.83 Lakhs compared to Rs. 0.35 Lakhs in the previous financial year. The basic and diluted earnings per share (EPS) computed in accordance with the Accounting Standard was Rs. 0.72 per share respectively as against Rs. 0.01 per share (basic & diluted) for the previous year. The Company had made noticeable progress during the current financial year as compared to the previous financial year and wished to make more profit and progress for the betterment of the company and its members.

**2. DIVIDEND**

With a view to conserve the resources for the Company's business operations, your Directors have deemed it prudent not to recommend any dividend for the year ended 31<sup>st</sup> March 2017 and to plough back the profit for further progress of the company.

**3. EXTRACT OF ANNUAL RETURN**

In compliance of section 92(3), section 134(3)(a) and Rule 11 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return has been annexed with this report in Form MGT-9 as **Annexure - 1**.

**4. TRANSFER TO RESERVES**

For the financial year ended 31<sup>st</sup> March, 2017 the Company had transferred Rs. 4.36 lakhs to Statutory Reserves as per RBI prudential norms. And Company transferred the remaining amount of profit of Rs. 21.83 lakhs to Profit and Loss Accounts of the Company.

**5. SHARE CAPITAL**

The Paid up equity share capital as on March 31, 2017 was Rs. 305.15 Lakhs divided into 30,51,500 equity shares of Rs. 10/- each. During the year under review, the Company has neither issued any shares/convertible warrant nor has granted any stock options and nor sweat equity.

**6. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The Company has **NO** subsidiaries and Associates as on March 31, 2017. Hence, Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries/ Associate Companies and Joint Ventures in Form AOC-1 is Not Applicable for Financial year ended 31<sup>st</sup> March, 2017.

**7. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance practices followed by the company, together with a certificate from Mr. Dhiren R. Dave, Company Secretary in Practice, confirming compliance and Management Discussion Analysis Report forms an integral part of this Annual Report.

**8. FIXED DEPOSITS:**

During the year under review the company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

**9. DECLARATION FROM INDEPENDENT DIRECTORS**

During the year the company has appointed the required number of Independent directors so as to fulfill the requirements as per Regulation 17 of SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013 and/or other relevant provisions. The Independent Directors have submitted their declaration to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder. The details of appointments are as follows:

DIN No.	Name	Designation	Date of appointment
01634303	Mr. Sachinkumar Jain	Independent Director	18/01/2017
06797445	Mr. Harmil Shah	Independent Director	18/01/2017
07482861	Ms. Payal Loya	Independent Director	18/01/2017

**10. DIRECTORS:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Naresh Saboo, Director (DIN: 00223350) will retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The details of the aforesaid directors, his expertise in various functional areas as required to be disclosed under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, forms a part of the Notice of the ensuing Annual General Meeting. During the financial year the company has appointed Mrs. Madhu Narayan Saboo as the Managing Director of the company as well as Mr. Harmil Shah, Ms. Payal Loya and Mr. Sachin Jain was appointed as Independent Directors of the company w.e.f. 18.01.2017.

**11. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of Committees. The performance of the Board / Committee was evaluated after seeking inputs from all the Directors / Committee members on the basis of the defined criteria including composition and structure, effectiveness of meetings, information and functioning. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated, on the basis of relevant knowledge, expertise, experience, devotion of time and attention to company's long term strategic issues and understanding of duties, roles and function as Independent Director. The Directors expressed their satisfaction with the evaluation process.

**12. NUMBER OF MEETINGS HELD**

The Board met Twelve times during the financial year, the details of which are given below. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and the Listing Regulations.

04/04/2016	30/05/2016	01/08/2016	19/08/2016	15/09/2016	01/10/2016
14/10/2016	14/11/2016	12/12/2016	14/02/2017	27/02/2017	31/03/2017

**13. POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under sub section (3) of section 178 of the Companies Act 2013. The Company's Remuneration Policy for directors, Key Managerial Personnel and other employees is annexed as **Annexure - 2** to the Director's Report and also available on Company's website [www.maskinvestments.com](http://www.maskinvestments.com).

**14. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a Vigil mechanism/Whistle Blower Policy. This policy is also posted on the Company's website [www.maskinvestments.com](http://www.maskinvestments.com).

**15. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company has formulated a familiarization program for the Independent Directors to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of such program are available on the Company's website [www.maskinvestments.com](http://www.maskinvestments.com).

**16. COMPOSITION OF KEY MANAGERIAL PERSONNEL (KMP)**

The Company has the following KMP;

DIN/PAN No.	Name	Designation	Date of appointment
01576068	Mrs. Madhu Narayan Saboo	Managing Director	18/01/2017
AHMPJ5063F	Mrs. Ayushi M. Saboo	CFO	15/09/2016
AVCPC7087L	Ms. Shiwani Churiwal	Company Secretary	01/10/2016

**17. COMPOSITION OF AUDIT AND NOMINATION & REMUNERATION COMMITTEE**

The Audit Committee comprises of Mr. Harmil Shah (Chairman), Ms. Payal Loya (Member) and Mrs. Madhu Saboo (Member) w.e.f. 14.02.2017. The Nomination and Remuneration Committee comprises of Ms. Payal Loya (Chairperson), Mr. Harmil Shah (Member) and Mr. Sachin Jain (Member) w.e.f. 14.02.2017. Brief details on the committee are given in the Corporate Governance Report. All the recommendations of the audit committee are accepted by the Board.

**18. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013 that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for year ended on that date;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis; and
- e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**19. STATUTORY AUDITORS:**

In terms of Section 139(1) of the Companies Act, 2013, no listed company can appoint or re-appoint an audit firm (including its affiliate firm) as auditor for more than two (2) terms of five (5) consecutive years. The Act also provided for additional transition period of three (3) years from the commencement of the Act, i.e. from April 1, 2014. M/s. RKM & Co., Chartered Accountants, having Registration No. 108553W, have already completed their duration as the statutory auditor as per the Act and are not eligible for re-appointment and now the company need to comply with the requirements of mandatory rotation of existing director.

The Board of Directors of your company, on the basis of recommendation of the Audit Committee has recommended the appointment M/s. Rajendra Sharma & Associates, Chartered Accountants (ICAI Firm Registration Number: 108390W), Surat, as the Statutory Auditors of the Company, for a term of five (5) consecutive years from the conclusion of 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company, and in this connection resolution seeking members' approval forms part of the notice convening the 25<sup>th</sup> Annual General Meeting of the company. M/s. Rajendra Sharma & Associates, Chartered Accountants (FRN 108390W) have submitted a certificate to your company and confirmed that their Appointment, if made, shall be in accordance with the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014 (as amended).

**20. DIRECTORS' COMMENT ON QUALIFIED OPINION OF AUDITORS:**

The Report of Statutory Auditor does not contain any qualification. Notes to accounts and auditors' remarks in their report are self-explanatory. Explanations with regard to observations made in Secretarial Audit Report, The Board is of opinion that the company was listed at National Stock Exchange of India Limited (NSE) w.e.f. 14.10.2016 and hence there was no proper record found for the dispatch of Annual Report 2015-16 to the other shareholders (except 9 shareholders) however, the same is properly maintained for the FY 2016-17. In addition to that, Mrs. Vijya Dhoot has submitted her resignation letter dated 16.06.2017 from her post of directorship (Non-executive Independent Director). Also all the committees were reconstituted w.e.f. 14.02.2017 after proper appointment of Independent Directors as per the Companies Act, 2013 as well as SEBI (LODR), Regulations, 2015.

**21. SECRETARIAL AUDIT**

Mr. Dhiren R Dave, Surat, Practising Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2016-17, as required under Section 204 of the Companies Act, 2013 read with rules framed there under. The Secretarial Audit Report for F.Y 2016-17 is annexed as **Annexure - 3** to the Director's Report.

**22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE**

Loans, Guarantees and Investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

**23. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The transactions with related parties as per requirements of Accounting Standard (AS-18) – 'Related Party Disclosures' are disclosed in Note No. 19 of Notes to Accounts in the Annual Report. All Related Party Transactions, if any, are placed before the Audit Committee and also to the Board for approval. Omnibus approval, if required, was obtained for transactions which are of repetitive nature. The policy on materiality of Related Party Transactions

as approved by the Board of Directors has been uploaded on the website of the Company [www.maskinvestments.com](http://www.maskinvestments.com). None of the Directors/KMP has any pecuniary relationship or transactions vis-à-vis the Company.

**24. DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company by way of Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and mitigating risks associated with the business. The policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. In today's challenging and competitive environment, strategies for mitigating inherent risks associated with business and for accomplishing the growth plans of the Company, are imperative. The common risks inter alia are risks emanating from; Regulations, Competition, Business, Technology obsolescence, Investments, retention of talent, finance, politics and fidelity. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same. The Risk Management Policy is also hosted on the Company's website [www.maskinvestments.com](http://www.maskinvestments.com).

**25. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no such major material changes and commitments occurred, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

**26. INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control system is commensurate with its size, scale and complexities of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

**27. LISTING OF SHARES AND LISTING FEES**

During the year, the Equity Shares of your Company got listed on the National Stock Exchange of India Limited. The Company has paid annual listing fees to the stock exchanges for the financial year 2017-18.

**28. REMUNERATION AND PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure - 4** to the Director's Report.

**29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

As required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the particulars relating to conservation of energy, technology, absorption and foreign exchange earnings and outgo is appended as **Annexure - 5** to the Director's Report

**30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013**

The Company has an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Directors further state that during the year under review, No complaint was received from any employee during F.Y 2016-17 and hence no complaint is outstanding as on 31<sup>st</sup> March, 2017 for redressal.

**31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the year under review, there are not any significant or material orders passed by the Regulators or Courts or tribunals impacting the going concern status and your Company's operations in future.

**32. ACKNOWLEDGMENT:**

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees in the Company and the cooperation extended by Banks, Government authorities, customers and shareholders of the Company and looks forward to a continued mutual support and co-operation.

**For and on behalf of the Board of Directors**

**For Mask Investments Limited**

**Sd/-**

**(Madhu Saboo)**

**Managing Director**

**Date: 14.08.2017**

**Place: Surat**

**ANNEXURE-1 TO DIRECTORS' REPORT****FORM NO. MGT 9**

EXTRACT OF ANNUAL RETURN AS ON FINANCIAL YEAR ENDED ON 31.03.2017

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L65993GJ1992PLC036653
2.	Registration Date	17/11/1992
3.	Name of the Company	MASK INVESTMENTS LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company.
		601-B, "A" Wing, International Trade Centre, Majura Gate Crossing, Ring Road, Surat 395002, Gujarat, India Ph: +91.261.2463261/62/63 F: +91.261.2463264 E: <a href="mailto:contact@maskinvestments.com">contact@maskinvestments.com</a> Website: <a href="http://www.maskinvestments.com">www.maskinvestments.com</a>
6.	Whether listed company	Yes
		<b>ADROIT CORPORATE SERVICES PVT.LTD.</b> 17-20, Jafferbhoy Ind. Estate, 1 <sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India. Tel: +91.22.42270400/ 42270423 F: +91.22.28503748 E: <a href="mailto:rameshg@adroitcorporate.com">rameshg@adroitcorporate.com</a> or <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a> Website: <a href="http://www.adroitcorporate.com">www.adroitcorporate.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service*	% to total turnover of the company #
1	Other financial service activities except insurance and pension funding activities.	649	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sr. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

**VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders Category of Shareholder		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Physical	Demat	Total	% of Total Shares	Physical	Demat	Total	% of Total Shares	
(A) Shareholding of Promoter &Promoter Group										
1	Indian									
(a)	Individuals / HUF	-	-	-	0.00	-	-	-	0.00	0.00
(b)	Central Govt./ State Govt.(s)	-	-	-	0.00	-	-	-	0.00	0.00
(c)	Bodies Corporate	-	-	-	0.00	-	-	-	0.00	0.00



(d)	Financial Institutions/ Banks	-	-	-	0.00	-	-	-	0.00	0.00
(e)	Any Others				0.00				0.00	0.00
(e-i)	Directors Relatives	-	765,000	765,000	25.07	-	762,500	762,500	24.99	-0.08
(e-ii)	Directors	-	1,494,200	1,494,200	48.97	-	1,496,700	1,496,700	49.05	+0.08
	<b>Sub Total(A)(1)</b>	-	<b>2,259,200</b>	<b>2,259,200</b>	<b>74.04</b>	-	<b>2,259,200</b>	<b>2,259,200</b>	<b>74.04</b>	<b>0.00</b>
<b>2</b>	<b>Foreign</b>									
a	Individuals (NRI/Foreign Individuals)	-	-	-	0.00	-	-	-	0.00	0.00
b	Bodies Corporate	-	-	-	0.00	-	-	-	0.00	0.00
c	Institutions	-	-	-	0.00	-	-	-	0.00	0.00
d	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
e	Any Others(Specify)	-	-	-	0.00	-	-	-	0.00	0.00
	<b>Sub Total(A)(2)</b>	-	-	-	0.00	-	-	-	0.00	0.00
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	-	<b>2,259,200</b>	<b>2,259,200</b>	<b>74.04</b>	-	<b>2,259,200</b>	<b>2,259,200</b>	<b>74.04</b>	<b>0.00</b>
<b>(B) Public shareholding</b>										
<b>1</b>	<b>Institutions</b>									
(a)	Mutual Funds/ UTI	-	-	-	0.00	-	-	-	0.00	0.00
(b)	Financial Institutions / Banks	-	-	-	0.00	-	-	-	0.00	0.00
(c)	Central Government/ State Government(s)	-	-	-	0.00	-	-	-	0.00	0.00
(d)	Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	0.00
(e)	Insurance Companies	-	-	-	0.00	-	-	-	0.00	0.00
(f)	Foreign Institutional Investors	-	-	-	0.00	-	-	-	0.00	0.00

(g)	Foreign Venture Capital Investors	-	-	-	0.00	-	-	-	0.00	0.00
(h)	Qualified Foreign Investor	-	-	-	0.00	-	-	-	0.00	0.00
(i)	Any Other (specify)	-	-	-	0.00	-	-	-	0.00	0.00
	<b>Sub-Total (B)(1)</b>	-	-	-	0.00	-	-	-	0.00	0.00
<b>2</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	-	38,700	38,700	1.27	-	38,322	38,322	1.26	-0.01
(b)	Individuals									
I	Ind-Hold nominal shr capital upto Rs. 1L	580,100	6,500	586,600	19.22	580,100	6,878	586,978	19.24	+0.01
II	Ind-Hold nominal shr capital in excess of Rs. 1L	167,000	-	167,000	5.47	167,000	-	167,000	5.47	0.00
(c)	Qualified Foreign Investor	-		-	0.00	-		-	0.00	0.00
(d)	Any Other (specify)				0.00				0.00	0.00
(d-ii)	Clearing member	-	-	-	0.00	-	-	-	0.00	0.00
(d-iii)	NRIs	-	-	-	0.00	-	-	-	0.00	0.00
	<b>Sub-Total (B)(2)</b>	747,100	45,200	792,300	25.96	747,100	45,200	792,300	25.96	0.00
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	747,100	45,200	792,300	25.96	747,100	45,200	792,300	25.96	0.00
	<b>TOTAL (A)+(B)</b>	<b>747,100</b>	<b>2,304,400</b>	<b>3,051,500</b>	<b>100.00</b>	<b>747,100</b>	<b>2,304,400</b>	<b>3,051,500</b>	<b>100.00</b>	<b>0.00</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>										
1	Promoter and Promoter Group	-	-	-	0.00	-	-	-	0.00	0.00
2	Public	-	-	-	0.00	-	-	-	0.00	0.00
	<b>Sub-Total (C)</b>			-	0.00			-	0.00	0.00
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>747,100</b>	<b>2,304,400</b>	<b>3,051,500</b>	<b>100.00</b>	<b>747,100</b>	<b>2,304,400</b>	<b>3,051,500</b>	<b>100.00</b>	<b>0.00</b>

## (ii) Shareholding of Promoters

Sr No	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		Number of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	Number of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Madhu Narayan Saboo	2,500	0.08	0.00	2,500	0.08	0.00	0.00
2	Manish N. Saboo	150,000	4.92	0.00	150,000	4.92	0.00	0.00
3	Mohit N. Saboo	38,500	1.26	0.00	38,500	1.26	0.00	0.00
4	Narayan S Saboo	1,059,900	34.73	0.00	1,059,900	34.73	0.00	0.00
5	Narayan Sitaram Saboo HUF	150,000	4.92	0.00	150,000	4.92	0.00	0.00
6	Naresh S Saboo	434,300	14.23	0.00	434,300	14.23	0.00	0.00
7	Sitaram N Saboo	274,000	8.98	0.00	274,000	8.98	0.00	0.00
8	Sonia N Saboo	150,000	4.92	0.00	150,000	4.92	0.00	0.00
	<b>Total</b>	<b>2,259,200</b>	<b>74.04</b>	<b>0.00</b>	<b>2,259,200</b>	<b>74.04</b>	<b>0.00</b>	<b>0.00</b>

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the company	Number of shares	% of total Shares of the company
	MADHU NARAYAN SABOO				
	At the beginning of the year	2,500	0.08	2,500	0.08
	No Changes	-	0.00	2,500	0.08
	At the end of the year			2,500	0.08
	MANISH N. SABOO				
	At the beginning of the year	150,000	4.92	150,000	4.92
	No Changes	-	0.00	150,000	4.92
	At the end of the year			150,000	4.92
	MOHIT N. SABOO				
	At the beginning of the year	38,500	1.26	38,500	1.26
	No Changes	-	0.00	38,500	1.26
	At the end of the year			38,500	1.26
	NARAYAN S SABOO				
	At the beginning of the year	1,059,900	34.73	1,059,900	34.73
	No Changes	-	0.00	1,059,900	34.73
	At the end of the year			1,059,900	34.73
	NARAYAN SITARAM SABOO HUF				
	At the beginning of the year	150,000	4.92	150,000	4.92
	No Changes	-	0.00	150,000	4.92
	At the end of the year			150,000	4.92
	NARESH S SABOO				
	At the beginning of the year	434,300	14.23	434,300	14.23

	No Changes	-	0.00	434,300	14.23
	At the end of the year			434,300	14.23
	SITARAM N SABOO				
	At the beginning of the year	274,000	8.98	274,000	8.98
	No Changes	-	0.00	274,000	8.98
	At the end of the year			274,000	8.98
	SONIA N SABOO				
	At the beginning of the year	150,000	4.92	150,000	4.92
	No Changes	-	0.00	150,000	4.92
	At the end of the year			150,000	4.92

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total Shares of the company	Number of shares	% of total Shares of the company
	KIRTIDEVI KABRA				
	At the beginning of the year	83,500	2.74	83,500	2.74
		-	0.00	83,500	2.74
	At the end of the year			83,500	2.74
	MAHESH KABRA				
	At the beginning of the year	83,500	2.74	83,500	2.74
		-	0.00	83,500	2.74
	At the end of the year			83,500	2.74
	NXT FAB PVT LTD				
	At the beginning of the year	38,700	1.27	38,700	1.27
	21 <sup>st</sup> October, 2016	(400)	-0.01	38,300	1.26
	23 <sup>rd</sup> December, 2016	(100)	0.00	38,200	1.25
	10 <sup>th</sup> February, 2017	(78)	0.00	38,122	1.25
	At the end of the year			38,122	1.25
	SAUMIL ARVINDBHAI BHAVNAGARI				
	At the beginning of the year	4,900	0.16	4,900	0.16
		-	0.00	4,900	0.16
	At the end of the year			4,900	0.16
	DILIP PRATAPBHAI KANKARIA				
	At the beginning of the year	1,500	0.05	1,500	0.05
		-	0.00	1,500	0.05
	At the end of the year			1,500	0.05
	RAJENDRA N.MANTRI				
	At the beginning of the year	1,000	0.03	1,000	0.03
		-	0.00	1,000	0.03
	At the end of the year			1,000	0.03
	DEVENDRA PATODI				
	At the beginning of the year	1,000	0.03	1,000	0.03
		-	0.00	1,000	0.03
	At the end of the year			1,000	0.03
	HITENDRA SINGH RAJAWAT				
	At the beginning of the year	1,000	0.03	1,000	0.03
		-	0.00	1,000	0.03
	At the end of the year			1,000	0.03
	VINAY JOSHI				
	At the beginning of the year	1,000	0.03	1,000	0.03
		-	0.00	1,000	0.03
	At the end of the year			1,000	0.03
	SHANTA DUNGARWAL				
	At the beginning of the year	1,000	0.03	1,000	0.03

		-	0.00	1,000	0.03
	At the end of the year			1,000	0.03
INDRAJEET KAUR RAJPAL	At the beginning of the year	1,000	0.03	1,000	0.03
		-	0.00	1,000	0.03
	At the end of the year			1,000	0.03
RAJENDER SINGH RAJPAL	At the beginning of the year	1,000	0.03	1,000	0.03
		-	0.00	1,000	0.03
	At the end of the year			1,000	0.03
KEVAL SINGH SISODIYA	At the beginning of the year	1,000	0.03	1,000	0.03
		-	0.00	1,000	0.03
	At the end of the year			1,000	0.03

#### V) INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	19,500,000	-	19,500,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>19,500,000</b>	-	<b>19,500,000</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-117,59,500	-	-117,59,500
Net Change	-	<b>-117,59,500</b>	-	<b>-117,59,500</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	77,40,500	-	77,40,500
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>77,40,500</b>	-	<b>77,40,500</b>

#### VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### A. Remuneration to Director, Managing Director, Whole time director and/or Manager:

Sl. No	Particulars of Remuneration	Name of Director/ MD/WTD/Manager			Total Amount
		<b>Mrs. Madhu Narayan Saboo (MD)</b>			
1	Gross salary	-	-	-	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-



4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act				

## B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	<b>Mr. Sachinkumar Jain</b>	<b>Mr. Harmil Shah</b>	<b>Ms. Payal Loya</b>	
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	Other Non-Executive Directors	<b>Mr. Narayan Saboo</b>	<b>Mr. Naresh Saboo</b>	<b>Mrs. Vijya Dhoot</b>	
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration (A+B)</b>	-	-	-	-
	<b>Overall Ceiling as per the Act</b>				

## C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key managerial personnel*			Total
1	<b>Gross Salary</b>	<b>CEO</b>	<b>CFO</b>	<b>Company Secretary (Shiwani Churiwal)</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	1,27,801.00	1,27,801.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-

	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	<b>1,27,801.00</b>	<b>1,27,801.00</b>

**VIII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	N.A	N.A
Punishment	NIL	NIL	NIL	N.A	N.A
Compounding	NIL	NIL	NIL	N.A	N.A
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	N.A	N.A
Punishment	NIL	NIL	NIL	N.A	N.A
Compounding	NIL	NIL	NIL	N.A	N.A
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	N.A	N.A
Punishment	NIL	NIL	NIL	N.A	N.A
Compounding	NIL	NIL	NIL	N.A	N.A

## **ANNEXURE-2 TO DIRECTORS' REPORT NOMINATION AND REMUNERATION POLICY**

### **NOMINATION AND REMUNERATION COMMITTEE**

The Board of Directors of Mask Investments Limited ("the Company") constituted the "Nomination and Remuneration Committee"

### **COMPLIANCE**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with applicable rules thereto and Regulation 19(4) & Schedule II Part D (A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **OBJECTIVE**

The key objective of the Committee shall be:

1. To guide the board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
3. To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a policy on Board diversity.
7. To ensure the policy includes the following guiding principles:
  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

### **DEFINITIONS**

'Act' means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

'Board' means the Board of Directors of the Company.

'Key Managerial Personnel' means:

- I. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- II. Chief Financial Officer;
- III. Company Secretary; and
- IV. Such other officer as may be prescribed.

'Senior Managerial Personnel' means Personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

### **ROLE OF THE COMMITTEE**

The role of the committee will be the following:

- a) To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) To formulate criteria for evaluation of performance Independent Directors and the Board of Directors.
- c) To devise a policy on diversity of board of directors.
- d) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommended to the board of directors their appointment and removal.
- e) To recommend to the Board whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f) Succession planning for replacing Key Executives and overseeing.
- g) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- h) To perform such other functions as may be necessary or appropriate for the performance of its duties.

### **APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.
- d) A person shall be considered for appointment as an Independent Director on the Board of the company, only if he/she discloses in writing his/her independence in terms of section 149 of the Companies Act, 2013.

**TERM / TENURE**

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**EVALUATION**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

**REMOVAL**

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

**RETIREMENT**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL**

1. Remuneration to Managing Director / Whole-time Directors

- a. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole time Directors.

2. Remuneration to Non-Executive/Independent Directors:

The Non-Executive/ Independent Directors may receive sitting fees as per the provisions of Companies Act, 2013. The amount of sitting fees, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force

3. Remuneration to Key Managerial Personnel and Senior Management:

The remuneration to Key Managerial Personnel and Senior Management, shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

**CRITERIA FOR DETERMINING REMUNERATION:**

While determining remuneration of the directors, the committee shall ensure that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate such directors of the quality required to run the Company successfully; the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and the remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.

**MINIMUM MEMBERS:**

The Committee shall consist of minimum 3 non-executive directors, majority of them shall be independent directors.

**QUORUM**

Minimum 2 members out of which at least 1 Independent Director shall constitute a quorum for the committee meeting.

**CHAIRPERSON / CHAIRMAN:**

- The chairman of the Nomination and Remuneration committee shall be an Independent director elected amongst themselves at the time of first meeting of the Committee and he shall preside over all the meetings of the committee until and unless decided otherwise.
- Chairman of the Company may be appointed as a member of the Committee but shall not be a chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

**ANNEXURE-3 TO DIRECTORS' REPORT****Form No. MR-3****SECRETARIAL AUDIT REPORT****For the financial year ended March 31, 2017****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
**The Members,**  
 Mask Investments Limited, Surat

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MASK INVESTMENTS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and representation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2017 according to the provisions of:
  - (i) The Companies Act, 2013 (**the Act**) and the Rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made there under - There are no events occurred during the year which attracts provisions of these Act, Rules and Regulations and hence not applicable.
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - There are no events occurred during the year which attracts provisions of these Act, Rules and Regulations and hence not applicable.
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - The company has made an application under Regulation 28(1) of SEBI(LODR) Regulations, 2015 to National Stock Exchange of India Limited (NSE) for obtaining in-principal approval for preferential issue of Convertible Warrants to the promoters group and non-promoters in compliance with the Chapter VII of the SEBI (ICDR) Regulations, 2009 but subsequently the company has rescinded all the resolutions passed in relation to that effect and applications for obtaining in-principal approval was also withdrawn from NSE.
    - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable
    - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
    - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - There are no events occurred during the year which attracts provisions of these regulations hence not applicable.
    - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (vi) Reserve Bank of India Act, 1934 and regulations notified therein as company being Non-Banking Finance Company not accepting public deposits.
  - (vii) The Payment of Wages Act, 1936
  - (viii) The Minimum Wages Act, 1948
  - (ix) The Payment of Bonus Act, 1965
  - (x) The Payment of Gratuity Act, 1972
  - (xi) The Apprentices Act, 1961
  - (xii) Equal Remuneration Act, 1976



(xiii) and all other laws applicable to the company not mentioned hereinabove.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreement entered into by the Company with Ahmedabad Stock Exchange Limited.
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with reference to listing of the Equity shares of the company on National Stock Exchange of India Limited w.e.f. 14.10.2016.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the following observations:

1. *Proof of dispatch of notice of Annual General Meeting for the year 2016 to shareholders not available for verification except 9 shareholders.*
2. *One of the Independent directors is not within the definition under the Companies Act, 2013 and rules there under.*
3. *Composition of Audit Committee and Nomination and Remuneration committee was not as prescribed under the Companies Act, 2013 and rules there under however it was reconstituted on 14.02.2017 as per provisions of the Act.*
4. *Net owned fund of the company is less than Rs. 200 Lakhs as required by Reserve Bank of India.*

2. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As informed by directors, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

3. I further report are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. I further report that during the audit period the company has not taken major steps or enter into events having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**My report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: SURAT  
Date: 14.08.2017

**DHIREN R DAVE**  
**COMPANY SECRETARY**  
FCS : 4889  
CP : 2496

**ANNEXURE-4 TO DIRECTORS' REPORT**  
**DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013**

**PART-(A) Disclosure as required under Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (1) Ratio of the Remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31<sup>st</sup> March, 2017 and the percentage increase in remuneration of each Director, Chief Financial officer, Chief Executive officer, Company Secretary for the financial year ended 31<sup>st</sup> March, 2017:

Name of the Director/KMP	Remuneration received (In ₹)	% Increase in Remuneration in F.Y 2016-17	Ratio to median remuneration
Mrs. Madhu Narayan Saboo, (Managing Director)	-	-	-
Mr. Narayan Sitaram Saboo( Chairman)	-	-	-
Mr. Naresh Sitaram Saboo (Director)	-	-	-
Mrs. Ayushi Manish Saboo (CFO)	-	-	-
Miss. Shiwani Churiwal (Company Secretary)	1,27,801	100%	N.A

No remuneration/ sitting fees paid to independent Directors during F.Y 2016-17.

- (2) No Director received remuneration during the year 2016-17.  
(3) Since the company got listed w.e.f. 14.10.2016, CS, CFO, Managing Director was appointed during the year 2016-17, and hence no remuneration was paid to CFO and Managing Director of the company.  
(4) It is affirmed that the remuneration paid is as per remuneration policy of the company.

**PART-(B) information as per Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- a) Details of employee in terms of gross remuneration paid during the year ended 31<sup>st</sup> March, 2017.

Sr No	Name of Employee	Designation	Remuneration received (In ₹)	Nature of employment	Qualification	Experience	Date of commencement of employment	Age	Last employment held before joining company	% of equity shares held	whether any such employee is a relative of any director or manager of the company
1.	Shiwani Churiwal	Company Secretary	1,27,801	Permanent	Company Secretary	2 Years	01.10.2016	24 years	S. Swaminathan & Associates	-	-

- b) Details of every employee, who was employed throughout the financial year, was in receipt of gross remuneration for that year which, in the aggregate, was not less than One Crores Two lakhs rupees:- **(Nil) hence, Not applicable**  
c) Details of every employee, who was employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight lakhs fifty thousand rupees per month; **(Nil) hence, not applicable.**  
d) Details of every employee, who was employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, Not less than two percent of the equity shares of the company. **(Nil) hence, Not applicable.**

**ANNEXURE-5 TO DIRECTORS' REPORT**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with companies (Accounts) Rules, 2014 are provided hereunder

**A. CONSERVATION OF ENERGY**

Energy Conservation is an ongoing process in the Company. The Company continued its efforts to improve energy usage efficiencies and increase the share of renewable energy. Various key performance indicators like specific energy (energy consumed per unit of production), specific energy costs and renewable energy contributions were continuously tracked to monitor alignment with the Company's overall sustainability approach.

**I. Steps taken or impact on conservation of energy:**

- Use of energy efficient equipment and Replacement of inefficient motor
- Intensified Internal Audit aimed at detecting wastage of electricity.
- More usage of electricity purchased from DGVCL.

**II. Steps taken for utilizing alternate sources of energy**

No alternative source of energy was used during the period under review.

**III. Capital investment on energy conservation equipment during the year: NIL****B. TECHNOLOGY ABSORPTION – NIL****I. Efforts made towards technology absorption: NIL****II. Benefits derived: NIL****III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.**

- a. Details of Technology: N.A.
- b. Year of Import: N.A.
- c. Whether the technology has been fully absorbed: N.A.
- d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof – N.A.

**IV. Expenditure incurred on Research and Development: NIL****C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

(₹ in Rupees)

Particulars	31/03/2017	31/03/2016
Foreign Exchange Earning	-	-
Foreign Exchange Outgo	-	-

**CORPORATE GOVERNANCE REPORT**

Your Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

**1. CORPORATE GOVERNANCE PHILOSOPHY**

Mask Investments Limited is committed to the Corporate Governance Philosophy and believes in adopting best corporate governance practices. The Corporate Governance practices followed by the Company include the corporate structure, its culture, policies and practices, personal belief, timely and accurate disclosure of information, commitment to enhancing the shareholder while protecting the interests of all the stakeholders. The Company has established procedures and systems for fairness, transparency, accountability and responsibility to meet the requirements of good corporate governance practices. The Company's governance framework is based on the following principles which adhere to sound Corporate Governance practices of transparency and accountability:

- Constitution of Board of Directors with an appropriate blend of Executive and Non-Executive Directors committed to discharge their responsibilities and duties.
- Strict Compliance with all governance codes, Listing Regulations, other applicable laws and regulations.
- Timely and balanced disclosure of all material information relating to the Company to all stakeholders.
- Adoption of 'Code of Conduct' for Directors and Senior Management, and 'Code of Conduct for Prevention of Insider Trading and effective implementation thereof.
- Sound system of Risk Management and Internal Control.
- Regular update of Mask website [www.maskinvestments.com](http://www.maskinvestments.com) to keep stakeholders informed.

**2. THE BOARD OF DIRECTORS**

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Management Committee of the Company is headed by the Managing Director and has business / functional heads as its members, which look after the management of the day to- day affairs of the Company.

**I. Board Composition**

The composition of the Board is in conformity with requirement of Regulation 17 of the Listing Regulations laying down an optimum combination of Executive and Non-Executive Directors, with at least one woman director and not less than fifty per cent of the Board comprising of Non-Executive Directors and at least half of Board of Directors comprising of Independent Directors for a Board Chaired by Related Non-Executive Chairperson. The Board consist of seven directors as on 31.03.2017 comprising of Non-Executive Chairman, Managing Director (one executive director), one non-executive director and four Non Executive Independent Director. The composition of the Board represents an optimal mix of professionalism, Knowledge and experience.

The independent Directors do not have any pecuniary relationship or transaction either with the promoters/Management that may affect their Judgment in any manner. The Directors are experienced in business and corporate management. The Board consists of eminent persons with considerable professional expertise in various fields such as Administration, Banking, Law, Finance, Engineering etc. All Independent Directors of the Company qualify the conditions of their being independent.

**II. Number of Board Meetings**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules. In case of business exigencies, if any, shorter notice of board meeting is given to directors subject to presence of at least one Independent Director in meeting.

During the Financial year ended 31<sup>st</sup> March, 2017, Board of Directors met Twelve times on:

04/04/2016	30/05/2016	01/08/2016	19/08/2016	15/09/2016	01/10/2016
14/10/2016	14/11/2016	12/12/2016	14/02/2017	27/02/2017	31/03/2017

The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulation.

**III. Directors' Attendance Record and Directorships held**

Details of Composition of the board of directors of Mask Investments Limited and attendance of directors at Meeting of Board and Annual General Meeting and Directorship and Membership and chairmanship in committees pertaining to each director during the year ended 31<sup>st</sup> March, 2017.

S r. N o	Name of Directors	Category#	Attendance at Board Meetings/ No. Of Meetings eligible to Attend during year or tenure of director	Attendance at the AGM held on 30.09.2016	No. of other Directorship*		No. of Committees of other companies in which Member \$ %*	No. of Committees of other Companies in which Chairperson \$ %*
					Indian Public Limited Companies	Other Companies /LLPs		
1	Mrs. Madhu Narayan Saboo (appointed on 18.01.2017)	Managing Director /PD/ED	3/3	Not Applicable	2	2	2	-
2	Mr. Narayan Sitaram Saboo	Chairman /PD/ NED	12/12	Attended	4	3	2	-

3	Mr. Naresh Sitaram Saboo	PD/NED	12/12	Attended	3	5	2	-
4	Mrs. Vijya Pankaj Dhoot	NED	12/12	Attended	1	1	-	-
5	Mr. Sachinkumar Jain (appointed on 18.01.2017)	ID/NED	3/3	Not Applicable	2	0	2	1
6	Mr. Harmil Shah (appointed on 18.01.2017)	ID/NED	3/3	Not Applicable	2	0	2	1
7	Ms. Payal Loya (appointed on 18.01.2017)	ID/NED	3/3	Not Applicable	2	0	2	1

# PD – Promoter Director; ED – Executive Director; NED – Non-Executive Director; ID – Independent Director

\$ Pursuant to Regulation 26 of Listing Regulation, for purpose of considering the limit of the committee in which directors are members/ chairperson, all public limited companies, whether listed or not, are included, Private Limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 are excluded.

% For purpose of determination of the number of committees of other companies, chairpersonship and membership of only the Audit committee and the stakeholders Relationship committee have been considered. As mandated by Regulation 26 of Listing Regulations, none of the Directors is member of more than 10 Board level committees, or act as Chairperson of more than five committees in which he is member.

\*Including directorship in Mask Investments Ltd / chairpersonship and membership of the Audit committee and the Stakeholders Relationship Committee in Mask Investments Ltd.

#### IV. Director Seeking appointment/re-appointment

In terms of Section 152 of the Companies Act, 2013, Mr. Naresh Saboo shall retire by rotation at the 25<sup>th</sup> Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their reappointment to the Shareholders of the Company. During the year, Mrs. Madhu Narayan Saboo was appointed as the Managing Director of the company w.e.f. 18.01.2017 and 3 independent directors viz. Mr. Harmil Shah, Ms. Payal Loya and Mr. Sachin Jain were appointed w.e.f. 18.01.2017.

#### V. Board Independence

Our definition of 'Independence' of Directors is derived from, Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors are Independent in terms of Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013.

#### VI. Disclosure of relationships between Directors inter-se

Mrs. Madhu Narayan Saboo (Managing Director) is wife of Mr. Narayan Saboo (Chairman). Mr. Naresh Saboo (Director) and Mr. Narayan Saboo are brothers.

#### VII. Familiarization program for Independent Directors

The Company has conducted a Familiarization Program for Independent Directors. The details for the same have been disclosed on the website of the Company at [www.maskinvestments.com](http://www.maskinvestments.com)

### 3. CODE OF CONDUCT

The Board has lay down a Code of Conduct for Directors and members of Senior Management. The Code is posted on Company's website. The code of conduct includes the duties of Independent Directors as per companies Act, 2013. The Board members and Senior Management personnel have affirmed compliance with the Code. A declaration to that effect signed by Mrs. Madhu Narayan Saboo, (MD) and Mrs. Ayushi Manish Saboo (CFO) forms part of this Report.

### 4. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The Board has currently established the following statutory Committees.

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Shareholders/Investors Grievance And Stakeholders Relationship Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

#### I. AUDIT COMMITTEE

During the year under review, the company has reconstituted the Audit Committee comprising of 1 Executive Director (ED) and 2 Non-executive Independent Directors (NEID) w.e.f. 14.02.2017.



**a) Composition**

Presently Audit Committee Comprise of three Directors which are as follows:

Sr. No.	Members of Audit Committee before Reconstitution (before 14.02.2017)	Designation	Members of Audit Committee after Reconstitution (w.e.f. 14.02.2017)	Designation
1	Mr. Narayan Sitaram Saboo	Chairman	Mr. Harmil Shah	Chairman
2	Mr. Naresh Sitaram Saboo	Member	Ms. Payal Loya	Member
3	Mrs. Vijya Pankaj Dhoot	Member	Mrs. Madhu Narayan Saboo	Member

**b) Meeting**

During the Financial year ended 31<sup>st</sup> March, 2017 Audit Committee met 4 times on (1) 30/05/2016 (2) 01/08/2016 (3) 14/11/2016 (4) 14/02/2017

**c) Attendance Record**

Attendance Record of each member of audit Committee during Financial Year 2016-17.

Sr No	Name of Members (Category)	Effective from	Designation	No. of Meetings	
				Meeting Held	Meeting Attended
1	Mr. Narayan Sitaram Saboo (NED)	Before Reconstitution i.e. 14.02.2017	Chairman	4	4
2	Mr. Naresh Sitaram Saboo (NED)	Before Reconstitution i.e. 14.02.2017	Member	4	4
3	Mrs. Vijya Pankaj Dhoot (NEID)	Before Reconstitution i.e. 14.02.2017	Member	4	4
4	Mr. Harmil Shah (NEID)	After Reconstitution w.e.f. 14.02.2017	Chairman	1	1
5	Ms. Payal Loya (NEID)	After Reconstitution w.e.f. 14.02.2017	Member	1	1
6	Mrs. Madhu Narayan Saboo (ED)	After Reconstitution w.e.f. 14.02.2017	Member	1	1

**d) Terms Of Reference**

The terms of reference of Audit Committee include overseeing the Company's financial reporting process and disclosure of financial information, reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval; reviewing with the management, the performance of Statutory and Internal Auditors and adequacy of internal control systems and all other roles specified under Regulation 18 of Listing regulations and as per Section 177 of the Companies Act, 2013 read with rules framed thereunder.

**II. Nomination & Remuneration Committee**

During the year under review, the company has reconstituted the Nomination & Remuneration Committee comprising 3 Non-executive Independent Directors (NEID) w.e.f. 14.02.2017.

**a) Composition**

Presently Nomination & Remuneration Committee Comprise of three Directors which are as follows:

Sr. No.	Members of Nomination & Remuneration Committee before Reconstitution (before 14.02.2017)	Designation	Members of Nomination & Remuneration Committee after Reconstitution (w.e.f. 14.02.2017)	Designation
1	Mrs. Vijya Pankaj Dhoot	Chairperson	Ms. Payal Loya	Chairperson
2	Mr. Narayan Sitaram Saboo	Member	Mr. Harmil Shah	Member
3	Mr. Naresh Sitaram Saboo	Member	Mr. Sachin Jain	Member

**b) Meeting**

During the Financial year ended 31<sup>st</sup> March, 2017 Nomination & Remuneration Committee met 4 times on (1) 04/04/2016 (2) 15/09/2016 (3) 12/12/2016 (4) 14/02/2017.

**c) Attendance Record**

Attendance Record of each member of Nomination & Remuneration Committee during Financial Year 2016-17

Sr. No	Name of Members (Category)	Effective from	Designation	No. of Meetings	
				Meeting Held	Meeting Attended
1	Mrs. Vijya Pankaj Dhoot (NEID)	Before Reconstitution i.e. 14.02.2017	Chairperson	4	4
2	Mr. Narayan Sitaram Saboo (NED)	Before Reconstitution i.e. 14.02.2017	Member	4	4
3	Mr. Naresh Sitaram Saboo (NED)	Before Reconstitution i.e. 14.02.2017	Member	4	4
4	Ms. Payal Loya (NEID)	After Reconstitution w.e.f. 14.02.2017	Chairperson	1	1
5	Mr. Harmil Shah (NEID)	After Reconstitution w.e.f. 14.02.2017	Member	1	1
6	Mr. Sachin Jain (NEID)	After Reconstitution w.e.f. 14.02.2017	Member	1	1

**d) Term of Reference**

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board and Identify candidates who are qualified to become Directors and who may be appointed in the Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;

- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- Structure and design a suitable retaining Policy for board and senior management team.

**e) Performance Evaluation criteria for Independent Directors**

The Nomination and Remuneration Committee has laid down criteria for performance evaluation of Independent Directors and the same has been approved by the Board of Directors. The criteria for performance evaluation of Independent Directors has been disclosed in the Directors' Report.

**f) Remuneration Policy**

The remuneration is recommended by the Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance / track record etc. and is decided by the Board of Directors. The Board, on the recommendations of the Remuneration Committee, approves the annual increments. Within the prescribed ceiling as stipulated in Section 197 of the Companies Act, 2013. The perquisites package is recommended by the Remuneration Committee to the Board. The Remuneration Policy of the Company takes into account the individual performance and contribution of the Director, the profitability of the Company, prevalent industry standards and government policy in this regard. The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is displayed on Company's website at [www.maskinvestments.com](http://www.maskinvestments.com).

**III. SHAREHOLDERS/INVESTORS GRIEVANCE & STAKE HOLDERS RELATIONSHIP COMMITTEE**

During the year under review, the company has reconstituted the "Shareholders / Investors' Grievance & Stake Holder Relationship Committee comprising of 1 Executive Director (ED) and 2 Non-executive Independent Directors (NEID) w.e.f. 14.02.2017.

**a) Composition**

Presently Shareholders/Investors Grievance & Stake holder Relationship Committee Comprise of three Directors which are as follows:

Sr. No.	Members of Stake Holder Relationship Committee before Reconstitution (before 14.02.2017)	Designation	Members of Stake Holder Relationship Committee after Reconstitution (w.e.f. 14.02.2017)	Designation
1	Mr. Narayan Sitaram Saboo	Chairman	Ms. Payal Loya	Chairperson
2	Mr. Naresh Sitaram Saboo	Member	Mr. Harmil Shah	Member
3	Mrs. Vijya Pankaj Dhoot	Member	Mrs. Madhu Narayan Saboo	Member

**b) Meeting**

During the Financial year ended 31<sup>st</sup> March, 2017 Shareholders/Investors Grievance & Stake Holder Relationship Committee met 4 times on (1) 30/05/2016 (2) 01/08/2016 (3) 14/11/2016 (4) 14/02/2017

**c) Attendance Record**

Attendance Record of each member of Shareholders/Investors Grievance & Stake Holder Relationship Committee during Financial Year 2016-17:

Sr No	Name of Members (Category)	Effective from	Designation	No. of Meetings	
				Meeting Held	Meeting Attended
1	Mr. Narayan Sitaram Saboo (NED)	Before Reconstitution i.e. 14.02.2017	Chairman	4	4
2	Mr. Naresh Sitaram Saboo (NED)	Before Reconstitution i.e. 14.02.2017	Member	4	4
3	Mrs. Vijya Pankaj Dhoot (NEID)	Before Reconstitution i.e. 14.02.2017	Member	4	4
4	Ms. Payal Loya (NEID)	After Reconstitution w.e.f. 14.02.2017	Chairperson	1	1
5	Mr. Harmil Shah (NEID)	After Reconstitution w.e.f. 14.02.2017	Member	1	1
6	Mrs. Madhu Narayan Saboo (ED)	After Reconstitution w.e.f. 14.02.2017	Member	1	1

**d) Term of Reference**

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers, non-receipt of annual reports, non-receipt of dividend and other allied complaints. This Committee delegated most of its functions to Registrar and Transfer Agents i.e. "Adroit Corporate Service Private Limited and has periodic interaction with the representatives of the Registrar and Transfer Agent of the Company.

The Committee performs the following functions:-

- Transfer/Transmission of shares.
- Split-up/Sub-division and Consolidation of shares.
- Dematerialization/ Rematerialization of shares.
- Issue of new and duplicate share certificates.
- Registration of Power of Attorneys, Probate, Letters of Transmission or similar other documents.
- To open/close bank account(s) of the Company for depositing share/debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard.
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors.

**Status of Shareholders' Complaints during the Financial Year 2016-17:**

1.	Number of Pending Complaints at the beginning of the Financial Year	Nil
2.	Number of Complaints received during the Financial Year	Nil
3.	Number of Complaints resolved during the Financial Year	Nil
4.	Number of Complaints not solved to the satisfaction of Shareholders	Nil
5.	Number of Complaints pending at the end of the Financial Year	Nil

**IV. Independent Directors' Meeting**

During the year under review, the Independent Directors met on 31<sup>st</sup> March, 2017, inter alia, to discuss:

- Evaluation of performance of Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

**5. GENERAL MEETINGS**

Year	Date	Venue	Time	Special Business Transacted
2014-15 (22 <sup>nd</sup> AGM)	30.09.2014	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat.	10.00 A.M.	NIL
2015-16 (23 <sup>rd</sup> AGM)	30.09.2015	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat.	10.00 A.M.	NIL
2016-17 (24 <sup>th</sup> AGM)	30.09.2016	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat.	10.00 A.M.	NIL
2016-17 (Passing of Resolutions through Postal Ballot)	18.01.2017 (Resolution passing date)	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat.	06:30 P.M.	1. To adopt new set of Articles of Association of the company as per Companies Act, 2013 (Special Resolution) 2. To increase Authorised share capital of the company and consequent alteration in the Memorandum of Association of the company (Ordinary Resolution) 3. To issue convertible warrants on preferential allotment basis to promoter group and non-promoters as per section 62(1)(c) and 42 of the Companies Act, 2013 (Special Resolution) 4. To appoint Mrs. Madhu Narayan Saboo (DIN: 01576068) as a director of the company (Ordinary Resolution) 5. To appoint Mrs. Madhu Narayan Saboo (DIN: 01576068) as the Managing Director of the company for a period of 5 years (Ordinary Resolution) 6. To appoint Mr. Sachinkumar Pramod Jain (DIN No. 01634303) as an Independent Director of the company for a period of 5 years (Ordinary Resolution) 7. To appoint Mr. Harmil Jatinbhai Shah (DIN No. 06797445) as an Independent Director of the company for a period of 5 years (Ordinary Resolution) 8. To appoint Ms. Payal Loya (DIN No. 07482861) as an Independent Director of the company for a period of 5 years (Ordinary Resolution)
2016-17 (Passing of Resolutions through Postal Ballot)	31.03.2017 (Resolution passing date)	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat.	05:00 P.M.	1. To Rescind the Resolution no. 2, with respect to increase in authorised capital and consequent alteration in the memorandum of association of the company, passed on 18.01.2017 as mentioned in the postal ballot notice dated 12.12.2016 (Special Resolution) 2. To Rescind the Resolution no. 3, with respect to issue of convertible warrants on preferential allotment basis to promoter group and non-promoters, passed on 18.01.2017 as mentioned in the postal ballot notice dated 12.12.2016 (Special Resolution)

No Extra-Ordinary General Meeting held during the financial year 2016-17. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

**6. DISCLOSURE****I. Related Party Transaction**

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The transactions with related parties as per requirements of Accounting Standard (AS-18) – 'Related Party Disclosures' are disclosed in Note No. 19 of Notes to Accounts in the Annual Report. All Related Party Transactions, if any, are placed before the Audit Committee as also to the Board for approval. Omnibus approval, if required, was obtained for transactions which are of repetitive nature. The policy on materiality of Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company [www.maskinvestments.com](http://www.maskinvestments.com). None of the Directors/KMP has any pecuniary relationship or transactions vis-à-vis the Company.

**II. Statutory Compliances Penalties And Strictures:**

There were no instances of material non-compliance and no strictures or penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.

**III. Accounting Treatment**

The company has followed the guidelines of accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

**IV. Vigil Mechanism Policy (Whistle Blower Policy)**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. [www.maskinvestments.com](http://www.maskinvestments.com).

**V. Details of Compliance with Mandatory requirements and adoption of Non-mandatory / discretionary requirements**

The Company has complied with all the mandatory requirements of the Listing Regulations i.e. SEBI (LODR) Regulations, 2015.

**VI. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.****VII. This corporate governance report of the Company for the financial year ended as on March 31, 2017 is in compliance with the requirements of Corporate Governance under Listing Regulations.****7. MEANS OF COMMUNICATION**

Quarterly Result	The Un-audited Quarterly results are announced within 45 days from the end of the quarter and the Annual Audited Results are announced within 60 days from the end of the financial year as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
Which newspapers normally published	The Financial Express (English Newspapers having nation circulation and one in Gujarati newspaper)
Any website, where displayed	<a href="http://www.maskinvestments.com">www.maskinvestments.com</a>
Whether Management Discussion and Analysis Report is a Part of Annual Report or not	Yes

**8. GENERAL SHAREHOLDERS INFORMATION**

<b>I. Annual General Meeting</b>	
Date and Time	Monday, 25 <sup>th</sup> September, 2017 at 10.30 A.M
Venue	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat, India
Financial year	April 1 to March 31 as the financial year of the company
Date of Book Closure	Thursday 21 <sup>st</sup> September, 2017 to Monday 25 <sup>th</sup> September 2017 (Both days inclusive)
<b>Tentative Calendar for Financial Year ending March 31, 2018</b>	
Result for the Quarter ending	Tentative Time of Reporting
30 <sup>th</sup> June 2017	On or before 14 <sup>th</sup> August 2017
30 <sup>th</sup> September 2017	On or before 14 <sup>th</sup> November 2017
31 <sup>st</sup> December 2017	On or before 14 <sup>th</sup> February 2018
31 <sup>st</sup> March 2018	On or before 30 <sup>th</sup> May 2018
Listing on Stock Exchange	(1) National Stock Exchange of India Limited (NSE) Address: Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051. The Annual Listing fees for Financial Year 2017-18 have been paid to the Exchange.
Script code for NSE	MASKINVEST
ISIN for NSDL	INE885F01015

**II. REGISTRAR AND SHARE AGENTS**

<b>Registrar and Transfer Agents</b> (For share transfers and other communications Relating to share certificates, dividend and change of address)	<b>"Adroit Corporate Service Private Limited"</b> 19, Jafferbhoy Industrial Estates, Makwana Road, Marol Naka, Andheri (East) Mumbai- 400059. Ph: +91-22- 4227 0400 / 2859 6060 / 2859 4060   Fax: +91-22-28503748   Email: <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a>
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**III. Share Transfer system**

All share transfer and other communications regarding share certificates, dematerialization request, transmission, change of address, dividends, etc should be addressed to Registrar and Transfer Agents. Shareholders/Investor Grievance Committee is authorized to approve transfer of shares in the physical segment. The Shareholders/Investor Grievance and Share Transfer Committee have delegated the authority for approving transfer and transmission of shares and other related matters to the Managing Director of the Company. Such transfers take place on fortnightly basis. A summary of all the transfers/ transmissions etc. so approved by Managing Director of the Company is placed at every Committee meeting. All Share Transfer, Transmission, Duplicate issue of Shares in physical form and request for dematerialization of securities of the company are completed/processed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. Pursuant to Regulation 40(9) of the Listing Regulations, certificates, on half yearly basis have been issued by a Company Secretary-in-Practice for due compliance of Share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulation, 1996, certificates have been received from a Company Secretary-in-Practice for timely dematerialization of Shares and for reconciliation of the Share Capital of the Company on a quarterly basis.

**IV. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH 2017**

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	No. of Shares held	% shareholding
1-500	610	60.88	285,878	9.37
501-1000	379	37.82	294,900	9.66
1001-2000	1	0.10	1,500	0.05
2001-3000	1	0.10	2500	0.08
3001-4000	0	0.00	0	0.00
4001-5000	1	0.10	4900	0.16
5001-10000	0	0.00	0	0.00
10001 & above	10	1.00	2,461,822	80.68
<b>TOTAL</b>	<b>1002</b>	<b>100.00</b>	<b>3,051,500</b>	<b>100.00</b>

**V. SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH 2017**

Category	Number of Shareholders	% of Total Shareholders	Number of Shares	% of Total Shares
Promoters	8	0.81%	2,259,200	74.04%
Foreign Institutional Investor	0	0	0	0
Private Corporate Bodies	2	0.20%	38,322	1.25%
India Public	992	98.99%	753,978	24.71%
<b>TOTAL</b>	<b>1002</b>	<b>100.00%</b>	<b>3,051,500</b>	<b>100.00%</b>

**VI. DEMATERIALIZATION OF SHARES AND LIQUIDITY**

The Company has entered into a tripartite agreement with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) to provide trading of shares in dematerialized form. About 75.52% of the Equity shares were in dematerialized form as on March 31, 2017. The equity shares of the Company are listed at National Stock Exchange of India Limited (NSE).

Physical and Demat Shares as on 31 <sup>st</sup> March 2017			
	No. of Share Holders	No. of Shares	%
Shares Held By CDSL	03	505	0.02
Shares Held By NSDL	14	2,303,895	75.50
Physical Shares	985	747,100	24.48
<b>Total</b>	<b>1002</b>	<b>3,051,500</b>	<b>100.00%</b>

**VII. Outstanding GDRs/ADRs/Warrants or any Convertible Instrument, Conversion date and Likely impact on equity: Nil****VIII. Commodity Risk or Foreign Exchange Risk and Hedging Activities:** The Company has not made any commodity risk or hedging activities during the year under review.**IX. ADDRESS FOR CORRESPONDENCE**

Mask Investments Limited

A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002, Gujarat

Ph: +91- 0261- 2463261/62/63 Fax: +91- 0261- 2463264

Email: [cs\\_shiwani@maskinvestments.com](mailto:cs_shiwani@maskinvestments.com)

**CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To  
The Board of Directors,  
**MASK INVESTMENTS LIMITED**

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Mask Investments Limited ("the Company"), to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2017 and to the best of our knowledge and belief, we state that:
  - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - I. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - II. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting
  - III. Significant changes in internal control over financial reporting during the year

Date: 14.08.2017  
Place: Surat

**Madhu Narayan Saboo**  
Managing Director  
DIN NO. 01576068

**Ayushi Manish Saboo**  
CFO  
PAN No. AHMPJ5063F

**C.S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Member of  
**MASK INVESTMENTS LIMITED**

I have examined the compliance of conditions of Corporate Governance by Mask Investments Limited (the Company) for the year ended March 31, 2017, as per regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the company's management. My examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

Date: 14.08.2017  
Place: Surat

**Dhiren R. Dave**  
Company Secretary  
M. No. FCS 4889  
C.P. No. 2496



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****BUSINESS OVERVIEW**

Mask Investments Limited is a registered as Non-Banking Finance Company not accepting public deposit. The Company's main Business being Investment in Shares and Securities, the business Strategy is largely dependent on the economic Environment of the Country and the policy of the Government and Reserve Bank of India.

**OPPORTUNITIES & THREATS**

The Company's Major income is from Interest on loan and advance given to others and Dividend that may be receivable on Investment held by it in the Group or associate company. Any Adverse impact on the Business of the Group Companies will have a bearing on the performance of your Company.

**RISKS AND CONCERNS**

The Management has to regularly monitor the Changing market conditions and the Trends. Further any Slowdown of the economic growth or Volatility in global financial markets could also adversely affect the company's Business.

**FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE**

We have improved our performance and focused on managing costs. The Financial Performance of the Company has been satisfactory.

**REVIEW OF INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has internal control system which, in the opinion of the Management, is commensurate with the size and activities of the company. The System is also reviewed from time to time.

**HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS**

The Company continues to maintain excellent industrial relations, while also ensuring human resource development. The Board is also working on a comprehensive basis to review company's HR Policies so as to provide opportunities for the absorption of new talent in the Company.

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**CAUTIONARY NOTE**

The statements in the Directors' and Management Discussion and Analysis Report describing the Company's projections, estimates, expectations or predictions may be forward looking Statements within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company.



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
**MASK INVESTMENTS LIMITED**  
*Report of the Financial Statements*

We have audited the accompanying financial statements of **Mask Investments Limited** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2017 and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:-
  - a) We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
  - c) The Balance Sheet, Statement of Profit & Loss Account and cash flow statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 and taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements in Note NO. 16(a) on "Contingent Liabilities";
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. the company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 24 to the financial statements.

**For RKM & CO.**  
**Chartered Accountants**  
**Firm Registration No.: 108553W**

**(Deepak V. Bhatia)**  
**Partner**  
**Membership No. 102465**

Surat, 29<sup>th</sup> May, 2017

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT of MASK INVESTMENTS LTD. for year ended 31<sup>st</sup> March, 2017**  
**(Referred to in Paragraph '1' under "Report on Other Legal and Regulatory Requirements" of our report of even date)**

- i. As the company does not have any fixed assets during the year, the provisions of Paragraph 3 (i) of the Order are not applicable to the company.
- ii. There are no inventories of the company. Thus, the provisions of this Paragraph of the Order are not applicable.
- iii. (a) As informed to us, the company has not granted loans to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence, provisions of Paragraph 3 (iii) of the Order are not applicable.
- iv. As informed and explained to us, the Company has not given any guarantee or security against loan taken by any other body corporate or person. As per information and explanation given to us, the Company is Non-Banking Financial Company (NBFC) and thus provisions of Section 185 and 186 in respect of loans given and investments made is not applicable to the company.
- v. According to information & explanation given to us, the company has not accepted any deposit.
- vi. As explained to us, the requirements of maintenance of cost accounts and records are not applicable to the company.
- vii. (a) As explained to us, laws of provident fund & E.S.I are not applicable to the company. The company has generally been regular in depositing the other undisputed statutory dues including income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, applicable to it, with the appropriate authorities.  
 According to the information and explanation given to us, no undisputed amounts in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess were in arrears, as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, service tax, excise duty and cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to the financial institutions, banks or government. As explained to us, no debenture has been issued by the company.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). There are no terms loans raised / outstanding during the year under consideration.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934. The company has obtained registration vide registration No. B.01.00473.

**For RKM & CO.**  
**Chartered Accountants**  
**Firm Registration No.: 108553W**

(Deepak V. Bhatia)  
**Partner**

**Membership No. 102465**

**Surat, 29<sup>th</sup> May, 2017**

**Annexure "B" to the Independent Auditor's Report of Even date on the Financial Statements of  
Mask Investments Limited for year ended on 31<sup>st</sup> March, 2017**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Mask Investments Limited** ("the Company") as of 31<sup>st</sup> March, 2017 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RKM & CO.  
Chartered Accountants  
Firm Registration No.: 108553W

(Deepak V. Bhatia)  
Partner  
Membership No. 102465

Surat, 29<sup>th</sup> May, 2017

**AUDITOR'S REPORT****The Board of Directors****MASK INVESTMENTS LIMITED**

601-B, "A" Wing, International Trade Centre,  
Majuragate Crossing, Ring Road,  
Surat - 395002

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008 ('the Directions') in terms of Reserve Bank of India Notification No. DNBS.201/DG(VL) – 2008 and so far as applicable to a Non-Banking Financial Company not accepting public deposits, we, the Statutory Auditors **MASK INVESTMENTS LIMITED**, report as under:

- 1) The Company is engaged in the business of non-banking financial institution (NBFI) and has obtained certificate of Registration (**COR No. B.01.00473 dated 16-03-2006 in lieu of earlier certificate no. 03.00027 dated 26-02-1998**) under Section 45-IA of the Reserve Bank of India Act, 1934.
- 2) On the basis of such checks as we considered appropriate and based upon the assets/ income pattern of the company as at the end of the financial year ended 31<sup>st</sup> March, 2017 as per Annexure 'A' attached herewith, we hereby certify that the company is entitled to continue to hold such CoR in terms of asset / income pattern as on 31<sup>st</sup> March, 2017. *However, the net owned fund of the company is Rs. 59.80 Lakhs as per working given in Annexure 'B' which is less than Rs. 200 Lakhs which was to be achieved by the company as on 31<sup>st</sup> March, 2017 as per RBI Instruction.*
- 3) The Company has not been classified as an Asset Finance Company (AFC).

Further to the above, we report that:

- a) The Board of Directors have passed a resolution for non-acceptance of any public deposits without prior approval from the Reserve Bank of India.
- b) The Company has not accepted any public deposits during the year.
- c) The Company has complied with the prudential norms relating to Income Recognition, Accounting Standards, Asset Classification and Provisions for Bad and Doubtful Debts as applicable to it in terms of Non-Banking Financial (Non – Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- d) The Company is not systematically important Non-Deposit taking NBFC as defined under RBI regulations.

For RKM & Co.  
Chartered Accountants  
Firm Regn. No.: 108553W

(Deepak V. Bhatia)  
Partner  
M. No. 102465

Place: Surat  
Date: 29<sup>th</sup> May, 2017

**Annexure "A"**  
**MASK INVESTMENTS LTD.**  
**Calculation of Financial & Non-Financial Assets**

PARTICULARS	ASSETS AS ON 31/03/2017	PERCENTAGE OF TOTAL ASSETS AS ON 31/03/2017
<b>FINANCIAL ASSETS</b>		
1) Investment in Shares	3,67,56,102/-	77.49%
2) Loans & Advances	93,50,500/-	19.71%
<b>TOTAL (A)</b>	<b>4,61,06,602/-</b>	<b>97.20%</b>
<b>NON FINANCIAL ASSETS</b>		
1) Current Assets	13,23,883/-	2.80%
<b>TOTAL (B)</b>	<b>13,23,883/-</b>	<b>2.80%</b>
<b>TOTAL (A+B)</b>	<b>4,74,30,485/-</b>	<b>100.00%</b>

**Calculation of Financial & Non-Financial Income**

PARTICULARS	INCOME FOR THE YEAR ENDED 31.03.2017	PERCENTAGE OF TOTAL GROSS INCOME FOR 2016-17
<b>Financial Income</b>		
Interest Received	19,99,805/-	46.88%
Dividend Received	2,175,099/-	50.99%
Profit on sale of shares	90,731/-	2.13%
<b>TOTAL (A)</b>	<b>42,65,635/-</b>	<b>100.00%</b>
<b>Non-Financial Income</b>	<b>0.00</b>	<b>0.00%</b>
<b>TOTAL (B)</b>	<b>0.00</b>	<b>0.00%</b>
<b>TOTAL (A+B)</b>	<b>42,65,635/-</b>	<b>100.00%</b>

**ANNEXURE 'B'**  
**NET OWNED FUND**  
**Name of the Company: MASK INVESTMENTS LIMITED**

	ITEM NAME	ITEM CODE	AS ON 31/03/2017
	<b>Capital Fund- Tier-I</b>		
i)	Paid up Equity Capital	001	3,05,15,000
ii)	Preference Shares to be compulsorily convertible into equity	002	Nil
iii)	Free Reserve		Nil
a	General Reserve	003	Nil
b	Capital Reserve (representing surplus on sale of assets)	004	Nil
c	Debenture Redemption Reserve	005	Nil
D	Capital Redemption Reserve	006	Nil
E	Credit Balance in P & L A/c	007	63,81,665/-
F	Share Premium	008	Nil
G	Statutory Reserves	009	18,44,880/-
	<b>Total (001-009)</b>	010	<b>3,87,41,545/-</b>
iv)	Accumulated Loss	011	Nil
v)	Deferred Revenue Expenditure	012	Nil
vi)	Other Intangible Assets	013	Nil
vii)	Short Provision against NPA/diminution in value of Investment	014	Nil
	<b>Total (011-014)</b>	015	<b>Nil</b>
viii)	Owned Fund (010 minus 015)	016	<b>3,87,41,545</b>
ix)	Investment in Shares of		
A	Subsidiaries	017	Nil
B	Companies in the same group	018	3,66,36,102
C	Other NBFCs		Nil
x)	The Book value of debentures, Bonds, outstanding loans and advances, bills purchased and discount (HP & Lease) made to and deposits with	019	
A	Subsidiaries	020	Nil
B	Companies in the same group/others	021	Nil
	<b>Total (017 to 021)</b>	022	<b>3,66,36,102</b>
xi)	Amount of item 022 in excess of 10% of item 016 above	023	<b>3,27,61,948</b>
xii)	Net owned Fund (016 minus 023)	024	<b>59,79,597</b>

## Balance Sheet As At 31st March, 2017

(Amount in Rupees)

Particulars	Note No.	Figures as at 31st March, 2017	Figures as at 31st March, 2016
<b>I EQUITIES &amp; LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
(a) Share Capital	2	305,15,000.00	305,15,000.00
(b) Reserves & Surplus	3	82,26,544.59	60,43,075.96
<b>SUB-TOTAL</b>		387,41,544.59	365,58,075.96
<b>2 Long Term Liabilities</b>			
(a) Long Term Provisions	4	48,725.00	48,725.00
<b>SUB-TOTAL</b>		48,725.00	48,725.00
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	5	77,40,500.00	195,00,000.00
(b) Trade Payables	6	8,92,493.00	12,01,765.00
(c) Other Current Liabilities	7	5,253.00	1,129.00
(d) Short Term Provision (income tax)		1,970.00	11,015.00
<b>SUB-TOTAL</b>		86,40,216.00	207,13,909.00
<b>TOTAL</b>		<b>474,30,485.59</b>	<b>573,20,709.96</b>
<b>II ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Non-Current Investments	8	367,56,102.32	367,83,102.32
<b>SUB-TOTAL</b>		367,56,102.32	367,83,102.32
<b>2 Current Assets</b>			
(a) Cash & Bank Balances	9	4,86,312.99	6,18,409.78
(b) Short Term Loans & Advances	10	101,88,070.00	198,70,310.00
(c) Other Current Assets	11	0.28	48,887.86
<b>SUB-TOTAL</b>		106,74,383.27	205,37,607.64
<b>TOTAL</b>		<b>474,30,485.59</b>	<b>573,20,709.96</b>
Statement of Accounting Policies	1		
Notes Forming Part of Financial Statements	2 to 24		
As per our Audit Report Attached For RKM & CO. Chartered Accountants	For & On Behalf of Board of Directors		
Firm Registration No.: 108553W (Deepak V. Bhatia) Partner M. No. 102465 Surat, 29th May, 2017	Madhu Narayan Saboo Narayan Saboo Ayushi Manish Saboo Shiwani Churiwal	Managing Director Director CFO Company Secretary	

## Statement of Profit &amp; Loss for the year ended 31st March, 2017

(Amount in Rupees)

Particulars		Note No.	Figures for the year ended on 31-03-2017	Figures for the year ended on 31-03-2016
<b>I.</b>	<b>Revenue from Operations</b>			
	(a) Interest Earned		19,99,805.00	17,39,998.00
<b>II.</b>	<b>Other Income</b>	<b>12</b>	22,65,829.70	6,81,643.86
<b>III.</b>	<b>Total Revenue (I+II)</b>		<b>42,65,634.70</b>	<b>24,21,641.86</b>
<b>IV.</b>	<b>Expenses</b>			
	Finance Costs	<b>13</b>	2,044.50	1,059.00
	Employee Benefit Expenses	<b>14</b>	10,05,940.00	15,68,827.00
	Other Expenses	<b>15</b>	12,51,362.57	2,93,949.00
	<b>Total Expenses</b>		<b>22,59,347.07</b>	<b>18,63,835.00</b>
<b>V.</b>	<b>Profit / (Loss) Before Tax &amp; Exceptional Item</b>		<b>20,06,287.63</b>	<b>5,57,806.86</b>
<b>VI.</b>	<b>Exceptional Item</b>			
	Loss on Forfeiture of Shares		-	(5,00,000.00)
<b>VII.</b>	<b>Profit / (Loss) Before Tax &amp; Prior Period Items</b>		20,06,287.63	57,806.86
<b>VIII.</b>	<b>Prior Period Items</b>			
	Interest on I.T. refund		1,79,151.00	-
<b>VIII.</b>	<b>Tax Expenses</b>			
	For Current Tax		1,970.00	11,015.00
	For Deferred Tax		-	-
	Income Tax of Earlier Years		-	11,654.00
	<b>Sub-Total</b>		1,970.00	22,669.00
<b>IX.</b>	<b>Profit / (Loss) for the Period After Tax</b>		<b>21,83,468.63</b>	<b>35,137.86</b>
<b>X</b>	Contingent Provision as per Prudential Norms		-	5,588.00
<b>XI</b>	<b>Profit / (Loss) for the Period</b>		<b>21,83,468.63</b>	<b>29,549.86</b>
<b>XII</b>	Earnings Per Share (Basic & Diluted)	<b>23</b>	<b>0.72</b>	<b>0.01</b>
Statement of Accounting Policies		<b>1</b>		
Notes Forming Part of Financial Statements		<b>2 to 24</b>		
As per our Audit Report Attached For RKM & CO.		For & On Behalf of Board of Directors		
Chartered Accountants Firm Registration No.: 108553W (Deepak V. Bhatia) Partner M. No. 102465 Surat, 29th May, 2017		Madhu Narayan Saboo Narayan Saboo Ayushi Manish Saboo Shiwani Churiwal	Managing Director Director CFO Company Secretary	



## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017

PARTICULARS		2016-17	2015-16
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax and extra-ordinary items		20,06,287.63	5,57,806.86
<b>ADJUSTMENTS FOR:</b>			
1	Profit On Sale Of Shares	(90,731.00)	(6,81,643.86)
2	Dividend Received	(21,75,098.70)	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		(2,59,542.07)	(1,23,837.00)
<b>ADJUSTMENTS FOR:</b>			
1	Trade & Other Receivable		
	a) Loans & Advances	99,10,278.58	(9,12,746.86)
2	Trade Payables	(3,05,148.00)	3,16,927.00
<b>CASH GENERATED FROM OPERATIONS</b>		93,45,588.51	(7,19,656.86)
1	Direct Taxes Paid	11,015.00	2,94,529.00
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>A</b>	<b>93,34,573.51</b>	<b>(10,14,185.86)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
1	Sales / Proceeds from Investments	1,17,731.00	10,12,643.86
<b>NET CASH FLOW IN INVESTMENT ACTIVITIES</b>	<b>B</b>	<b>1,17,731.00</b>	<b>10,12,643.86</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
1	Proceeds / (Repayment) from / to Unsecured Loans	(117,59,500.00)	-
2	Dividend	21,75,098.70	
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>C</b>	<b>(95,84,401.30)</b>	<b>-</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(A+B+C)</b>	<b>(1,32,096.79)</b>	<b>(1,542.00)</b>
CASH AND CASH EQUIVALENTS (OPENING) (See Note 5 'A')		6,18,409.78	6,19,951.78
CASH AND CASH EQUIVALENTS (CLOSING) (See Note 5 'B')		4,86,312.99	6,18,409.78
As per our Audit Report Attached		For & On Behalf of Board of Directors	
For RKM & CO.			
Chartered Accountants			
Firm Registration No.: 108553W		Madhu Narayan Saboo	Managing Director
(Deepak V. Bhatia)		Narayan Saboo	Director
Partner		Ayushi Manish Saboo	CFO
M. No. 102465		Shiwani Churiwal	Company Secretary
Surat, 29th May, 2017			

## Notes Forming Part of Accounts as At 31st March, 2017

1 **SIGNIFICANT ACCOUNTING POLICIES****A. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the Historical Cost Convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

**B. INVESTMENTS**

- i) Investments are classified as long term based on intention of holding them for more than one year. If the intention is sell the same before one year, the same is classified as Current Investment
- ii) Long Term Investment are stated at Cost. Temporary diminution in value, if any, of same is not recognised.
- iii) Current Investments are stated at Cost or Market Value, whichever is less.

**C. EMPLOYEE BENEFITS**

Company's contribution to Provident Fund are charged to Profit & Loss Account. No provision has been made for gratuity as in the opinion of management no such liabilities has accrued as at the end of the accounting year.

**D. DEFERRED TAX LIABILITY**

During the year, Accounting Standard 22 (AS 22) "Accounting for taxes on income" are applicable to the company. Company has not recognised the deferred tax assets in view of consideration of prudence as set out in paragraphs 15 to 18 of "AS 22"

(Amount in Rupees)

Particulars		As At 31st March, 2017	As At 31st March, 2016
<b>2 Share Capital</b>			
<b>Authorized Share Capital</b>			
35,00,000 Equity Shares of Rs. 10/- each (P.Y. 35,00,000 equity shares of Rs. 10/- each)		350,00,000.00	350,00,000.00
<b>Issued Share Capital</b>			
30,51,500 Equity Shares of Rs. 10/- each, fully paid up (P.Y. 30,51,500 Shares)		305,15,000.00	305,15,000.00
<b>Subscribed &amp; Fully Paid Up</b>			
30,51,500 Equity Shares of Rs. 10/- each, fully paid up (P.Y. 30,51,500 Shares)		305,15,000.00	305,15,000.00
<b>TOTAL</b>		<b>305,15,000.00</b>	<b>305,15,000.00</b>

- (a) The Company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- each. Each Shareholder is eligible for one vote per share held.

- (b) Reconciliation of No. of Equity Shares Outstanding at the Beginning & End of the year:

Particulars	As At 31st March, 2017 (Number)	As at 31st March, 2016 (Number)
Shares Outstanding at the Beginning of the Year	30,51,500	30,51,500
(+) Shares Issued during the year	-	-
(-) Shares Buy-back During the year	-	-
Shares Outstanding at the End of the year	30,51,500	30,51,500

## (c) Shares in the company held by each shareholder holding more than 5% Equity Shares

	Equity Shares			
	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Narayan Saboo	1059900	34.73%	1059900	34.73%
Naresh Saboo	434300	14.23%	434300	14.23%
Sitaram Saboo	274000	8.98%	274000	8.98%

(Amount in Rupees)

Particulars	As At 31st March, 2017	As At 31st March, 2016
<b>3 Reserves &amp; Surplus</b>		
<b>(a) Statutory Reserves</b>		
Opening Balance	14,08,186.00	14,02,276.00
Add:- Addition during the year	4,36,694.00	5,910.00
Closing Balance	18,44,880.00	14,08,186.00
<b>(b) Surplus</b>		
Opening Balance	46,34,889.96	46,11,250.10
Add:- Current Years' Net Profit / (Loss)	21,83,468.63	29,549.86
Less:- Transfer to Statutory Reserves	4,36,694.00	5,910.00
Closing Balance	63,81,664.59	46,34,889.96
<b>TOTAL</b>	<b>82,26,544.59</b>	<b>60,43,075.96</b>
<b>4 Long Term Provisions</b>		
Contingent Provisions against Standard Assets	48,725.00	48,725.00
<b>TOTAL</b>	<b>48,725.00</b>	<b>48,725.00</b>
<b>5 Short Term Borrowings</b>		
<b>(a) Unsecured Loans</b>		
(i) Loans repayable on demand from Others		
-- From Companies	77,40,500.00	195,00,000.00
<b>TOTAL</b>	<b>77,40,500.00</b>	<b>195,00,000.00</b>
<b>6 Trade Payables</b>		
<i>A. Total outstanding dues of micro enterprises and small enterprises (See Note No. 21)</i>	-	-
<i>B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-</i>		
(a) Sundry Creditors for Services	8,92,493.00	12,01,765.00
<b>TOTAL</b>	<b>8,92,493.00</b>	<b>12,01,765.00</b>
<b>7 Other Current Liabilities</b>		
(a) Statutory Dues Payable	5,253.00	1,129.00
<b>TOTAL</b>	<b>5,253.00</b>	<b>1,129.00</b>

(Amount in Rupees)

Particulars		As At 31st March, 2017	As At 31st March, 2016
<b>8</b>	<b><u>Non-Current Investments</u></b>		
	<b>A. Non-Trade Investments</b>		
	<b>(a) Investment in Equity Instruments</b>		
	<b>(i) Quoted</b>		
	Mohit Industries Limited	1498881	181,60,801.16
		(1502706)	363,98,102.32
	BigBloc Construction Limited	1502706	182,10,301.16
		(NIL)	-
	<b>(ii) Unquoted &amp; Fully Paid Up</b>		
	NXT Fab Pvt. Ltd.	12000	1,20,000.00
	Mohit E-waste Recovery Pvt. Ltd	1000	10,000.00
	Mohit Overseas Ltd.	30000	2,55,000.00
		3,85,000.00	3,85,000.00
	<b>SUB-TOTAL</b>	<b>367,56,102.32</b>	<b>367,83,102.32</b>
	Aggregate Amount of Unquoted Shares	3,85,000.00	3,85,000.00
	Aggregate Amount of Quoted Shares	363,71,102.32	363,98,102.32
	Aggregate Market Value of Quoted shares	1667,89,604.00	630,38,516.70
<b>9</b>	<b><u>Cash &amp; Bank Balances</u></b>		
	<i>Cash &amp; Cash Equivalents</i>		
	(a) Cash on Hand	4,42,059.00	99,338.85
	(b) Balances with Bank in Current Accounts	44,253.99	5,19,070.93
	<b>TOTAL</b>	<b>4,86,312.99</b>	<b>6,18,409.78</b>
<b>10</b>	<b><u>Short Term Loans &amp; Advances</u></b>		
	<i>(Unsecured, considered good by the Director)</i>		
	(a) Balances with Revenue Authorities	8,37,570.00	4,49,953.00
	(b) Loans Given to Others	93,50,500.00	194,20,357.00
	<b>TOTAL</b>	<b>101,88,070.00</b>	<b>198,70,310.00</b>
<b>11</b>	<b><u>Other Current Assets</u></b>		
	(a) Receivables for sale of Shares	0.28	48,887.86
	<b>TOTAL</b>	<b>0.28</b>	<b>48,887.86</b>

Particulars		For Year Ended on 31st March, 2017	For Year Ended on 31st March, 2016
<b>12</b>	<b><u>Other Income</u></b>		
	Dividend Received	21,75,098.70	-
	Gain on Sale of Shares	90,731.00	6,81,643.86
	<b>TOTAL</b>	<b>22,65,829.70</b>	<b>6,81,643.86</b>
<b>13</b>	<b><u>Employee Benefit Expenses</u></b>		
	Salary & Bonus	10,05,940.00	13,40,596.00
	Gratuity	-	2,28,231.00
	<b>TOTAL</b>	<b>10,05,940.00</b>	<b>15,68,827.00</b>
<b>14</b>	<b><u>Finance Cost</u></b>		
	Interest Paid	-	-
	Bank Charges	2,044.50	1,059.00
	<b>TOTAL</b>	<b>2,044.50</b>	<b>1,059.00</b>
<b>15</b>	<b><u>Other Expenses</u></b>		
	Computer Expenses	18,598.00	25,798.00
	Listing Fees	8,62,500.00	-
	Postage & Courier Expenses	49,370.00	-
	Professional Tax	2,000.00	2,000.00
	General Expenses	195.00	-
	Legal & Professional Fees	1,83,901.00	2,16,302.00
	Demat Expenses	61,020.72	35,719.00
	Advertisement Expenses	72,292.00	-
	Misc. Balance w/off	0.85	-
	Printing & Stationery Expenses	1,485.00	14,130.00
	<b>TOTAL</b>	<b>12,51,362.57</b>	<b>2,93,949.00</b>

**16 Contingent Liabilities & Commitments**

a) i) Contingent liability not provided for Rs. NIL (P.Y. NIL).

b) Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs. NIL (P.Y. Rs. NIL) against which advance paid is Rs. NIL (P.Y. Rs. NIL).

**17 Payment to Auditors**

	31/03/2017	31/03/2016
Audit Fees	34,500.00	34,200.00
For Taxation Matters	-	8,500.00
<b>TOTAL</b>	<b>34,500.00</b>	<b>62,700.00</b>

18 Figures of Previous Year have been regrouped and rearranged wherever thought necessary to make them comparable with the figures of Current Year

**19 RELATED PARTY RELATIONSHIP AND TRANSACTION****A. Related parties and relationship**

(a) Key Management Personnel

1 Narayan S. Saboo

2 Naresh S. Saboo

3 Vijaya Dhoot

4 Madhu Saboo

5 Ayushi Saboo

(b) Enterprises Controlled by Key Management Personnel &amp; Their Relatives

1 Mohit Industries Limited 2 Mohit Yarns Limited

**B. Transactions with Related Parties**

Name Of Related Party	Relationship	Nature Of Transaction	Amount (Rs. In Lacs)
Soniya Saboo	Relative of Key Management Personnel	Salary	4.00 (3.00)
		Sundry Creditors	4.00 (3.00)
Manish Saboo	Relative of Key Management Personnel	Salary	4.20 (--)
		Sundry Creditors	4.20 (--)

The Figures in brackets are of previous year

20 There is no foreign currency transaction during the year under audit.

21 There are no Micro &amp; Small Scale Business Enterprises, to whom the company owes dues, which are outstanding for more than 45 Days as at 31st March, 2015. This is information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company and have been relied upon by the Auditors.

22 The Company has single segment namely "Finance &amp; Investment Activities". Therefore, the company's business does not fall under different segments as defined by AS - 17 of "Segment Reporting" issued by ICAI.

**23 EARNINGS PER SHARE**

	31/03/2017	31/03/2016
<b>Net Profit / (Loss) for the period</b>	21,83,468.63	29,549.86
Weighted Average No. of Shares Outstanding	30,51,500	30,51,500
Earnings Per Share (Basic & Diluted) (A/B)	0.72	0.01
Face Value of Shares	10.00	10.00

**24 Specified Bank Notes Disclosure (SBN's)**

During the year, the company has specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below :

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	-	99,210	99,210
(+) Permitted receipts	-	2,27,000	2,27,000
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	3,26,210	3,26,210

As per our Audit Report Attached  
For RKM & CO.  
Chartered Accountants  
Firm Registration No.: 108553W

For &amp; On Behalf of Board of Directors

(Deepak V. Bhatia)  
Partner  
M. No. 102465  
Surat, 29th May, 2017

Madhu Narayan Saboo  
Narayan Saboo  
Ayushi Manish Saboo  
Shiwani Churiwal

Managing Director  
Director  
CFO  
Company Secretary

**SCHEDULE TO THE BALANCE SHEET OF NON BANKING FINANCIAL COMPANY**

[As Required In Terms of Paragraph 13 of Non Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007]

Amount (In Rs.)

PARTICULARS		Amount Outstanding	Amount Overdue
<b>Liabilities Side</b>			
<b>1</b>	<u>Loans &amp; Advances availed by the NBFCs inclusive of Interest accrued thereon but not paid</u>		
a)	Debenture		
	Secured	-	-
	Unsecured (other than falling within the meaning of public deposits)	-	-
b)	Deferred Credits	-	-
c)	Term Loans	-	-
d)	Inter corporate Loans & Borrowings	77,40,500.00	-
e)	Commercial Paper	-	-
f)	Unsecured Loans repayable on demand	-	-
<b>2</b>	<u>Break-up of 1(f) above (Outstanding Public Deposit inclusive of interest accrued thereon but not paid)</u>	-	-
a)	In Form of Unsecured Debenture	-	-
b)	In Form of Partly Secured Debenture i.e. debenture where there is a shortfall in the value security	-	-
c)	Other public deposits	-	-
<b>Assets Side:</b>			<b>Amount Outstanding</b>
<b>3</b>	<u>Break-up of Loans and Advances including bills receivable (Other than those included in (4) below)</u>		
a)	Secured		-
b)	Unsecured	-	93,50,500.00
<b>4</b>	<u>Break-up of Loans and Advances and Stock on Hire and Hypothecation loans counting towards EL/HP activities</u>	-	-
1	Lease assets including Lease Rentals under sundry debtors	-	-
a)	Financial Lease		-
b)	Operating Lease	-	-
2	Stock on hire including hire charges and debtors	-	-
	Assets on hire	-	
	Repossessed assets	-	-
3	Hypothecation Loans counting towards EL/HP activities	-	-
<b>5</b>	<u>Break-up Investments</u>		-
	Current Investments	-	
<b>1</b>	<u>Quoted:</u>	-	-
i	Shares	-	-
	a) Equity	-	3,63,71,102.32
	b) Preference	-	-
ii	Debentures and Bonds	-	
iii	Units of Mutual Funds	-	-
iv	Government Securities	-	-
v	Others (please specify)	-	-



2	<u>Unquoted</u>		-
i	Shares		-
	a) Equity	-	3,85,000.00
	b) Preference	-	-
ii	Debentures and Bonds	-	-
iii	Units of Mutual Funds	-	-
iv	Government Securities	-	-
v	Others (Share Application Money)	-	-
6	<u>Borrower Group Wise Classification of all Leased assets, stock-on-hire and loans and advances</u>		
	<b>CATOGERY</b>	<b>SECURED</b>	<b>UNSECURED -</b>
1	Related Parties		-
	a) Subsidiaries	-	-
	b) Companies in the same group	-	-
	c) Other Related Parties	-	-
2	Other than Related Parties	-	93,50,500.00
	<b>TOTAL</b>	-	<b>93,50,500.00</b>
7	<u>Investor Group Wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</u>		
	<b>CATOGERY</b>	<b>Market Value/ Break-up or Fair value</b>	<b>Book value (net of provision)</b>
1	Related Parties		
	a) Subsidiaries	-	-
	b) Companies in the same group	16,70,54,604.00	3,66,36,102.32
	c) Other Related Parties	-	-
2	Other than Related Parties	-	-
	<b>TOTAL</b>	<b>6,33,03,516.70</b>	<b>3,66,63,102.32</b>
	<b>(B) Other Information</b>	<b>AMOUNT</b>	<b>AMOUNT</b>
i	Gross Non-Performing Assets		
	a) Related Parties	-	-
	b) Other than Related Parties	-	-
ii	Net Non Performing Assets	-	-
	a) Related Parties	-	-
	b) Other than Related Parties	-	-
iii	Assets acquired in satisfaction of debt	-	-

**MASK INVESTMENTS LIMITED**

CIN: L65993GJ1992PLC036653

Regd. office: A-601/B, International Trade Centre, Majura Gate Ring Road, Surat 395002 Gujarat India

Phone: +91-261-2463261, 2463262, 2463263 Fax: +91-261-2463264

Email: [contact@maskinvestments.com](mailto:contact@maskinvestments.com) or [cs.shiwani@maskinvestments.com](mailto:cs.shiwani@maskinvestments.com)Website: [www.maskinvestments.com](http://www.maskinvestments.com)**ATTENDANCE SLIP**

Please Fill Attendance Slip And Hand It Over At The Entrance Of the Meeting Hall.

(Joint shareholders may obtain additional Slip at the venue of the meeting.)

<b>Folio No./DP ID/ Client ID#</b>	
<b>No. of Equity Shares Held</b>	

I hereby record my presence at the 25<sup>th</sup> Annual General Meeting of the Company being held at registered office of the Company at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat on Monday, the 25<sup>th</sup> September 2017 at 10.30 A.M

Name of Shareholder (In Block letter)	
Name of proxy/ Authorized Representatives attending* (In Block letter)	

\* Strike out whichever is not applicable

#Applicable for Shareholders holding Shares in Dematerialized Form.

Signature of the attending Shareholder/  
Proxy/Authorised Representative\*

**MASK INVESTMENTS LIMITED**

CIN: L65993GJ1992PLC036653

Regd. office: A-601/B, International Trade Centre, Majura Gate Ring Road, Surat 395002 Gujarat India

Phone: +91-261-2463261, 2463262, 2463263 Fax: +91-261-2463264

Email: [contact@maskinvestments.com](mailto:contact@maskinvestments.com) or [cs.shiwani@maskinvestments.com](mailto:cs.shiwani@maskinvestments.com)Website: [www.maskinvestments.com](http://www.maskinvestments.com)**Form No. MGT-11 – (PROXY FORM)**

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:

I/We \_\_\_\_\_ being member(s) of above named company,  
hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signatures: \_\_\_\_\_ or falling him:

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signatures \_\_\_\_\_ or falling him:

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

Email Id: \_\_\_\_\_ Signatures: \_\_\_\_\_ or falling him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25<sup>th</sup> Annual General meeting of the company, to be held at A-601/B, International Trade Centre, Majura Gate Ring Road, Surat 395002 Gujarat on Monday, the 25<sup>th</sup> September 2017 at 10.30 A.M and at any adjournment thereof in respect of the following resolutions:

No.	Resolutions	Vote (*Optional)	
		For	Against
Ordinary Business			
1	Ordinary Resolution for Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon.		
2	Ordinary Resolution for re-appointment of Mr. Naresh Saboo as a Director of the Company, who retires by rotation.		
3	Ordinary Resolution for appointment of M/s. Rajendra Sharma & Associates., Chartered Accountants as Auditors of the Company and fixing their remuneration.		
Special Business			
4	Ordinary Resolution for considering and determining the fees for delivery of any document through a particular mode of delivery to a member.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ September, 2017

Signature of Shareholder \_\_\_\_\_ Signature of Proxy holder \_\_\_\_\_

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 25<sup>th</sup> AGM.
3. Please complete all details including details of member(s) in above box before submission.

\* It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signature of  
Shareholder  
Signature of  
Proxy holder

**MASK INVESTMENTS LIMITED**

**CIN NO L65993GJ1992PLC036653**

**Regd.:** A/601-B, International Trade Centre, Majura Gate,  
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