

## 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)

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### **NOTICE OF THE POSTAL BALLOT**

**(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014.)**

Dear Members,

Notice is hereby given pursuant to the provisions of Section 110 of the Companies Act, 2013 ("Act") as amended read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactments thereof), relevant provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations, to the members of Mask Investments Limited ("the Company") that the resolutions appended below are proposed to be passed by way of Postal Ballot including e-voting.

The proposed resolution and explanatory statement stating the material facts and the reasons thereof is appended below and a Postal Ballot Form is enclosed for your consideration and voting.

The Board of Directors of the Company has appointed Mr. Dhiren R. Dave, (COP No. 2496) Practising Company Secretary, as the Scrutinizer ('Scrutinizer') for conducting the postal ballot (physical & e-voting) process in a fair and transparent manner in accordance with the provisions of Rule 22 of the Companies (Management and Administration) Rules, 2014.

The business of the Postal Ballot shall, in addition to physical voting, also be transacted through electronic voting system. Accordingly in compliance with Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") and the provisions of Section 108 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the company is pleased to provide to the Members, (whether holding shares in physical or dematerialized form) the facility to exercise their right to vote on the matters included in the notice of the Postal Ballot by electronic means i.e. through e-voting services provided by the National Securities Depository Limited ("NSDL"). The e-voting period commences on Tuesday, 20th December, 2016 (9.00 a.m. IST) and ends on Wednesday, 18th January, 2017 (5.00 p.m. IST). The Members are requested to read carefully and follow the instructions on e-voting as printed in this notice.

Those Members, who do not have access to e-voting facility can send their assent or dissent in writing on the Postal Ballot Form attached herewith. **Members are requested to carefully read the instructions printed on the Postal Ballot Form and return the Postal Ballot Form duly completed and signed in the attached self-addressed, pre-paid postage envelope, so as to reach the Scrutinizer before 5:00 PM IST on Wednesday, January 18, 2017.** Please note that any Postal Ballot Form(s) received after closing hours of the said date will be treated as not having been received.

The Scrutinizer will submit his Report to the Chairman or in his absence to any Director/any other person authorized by the Board, after the completion of the scrutiny of the voting done through the Postal Ballot Forms received in physical form and through e-voting process and the consolidated results thereof will be announced by the Chairman of the Company or any Director/ any other person authorized by the Board, on Thursday, January 19, 2017, at the Registered Office of the Company situated at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002 and will be displayed on the notice board at the Registered Office of the Company. The resolution will be taken as passed as on the last date specified by the Company for receipt of duly completed Postal Ballot Forms or e-voting i.e. Wednesday, 18<sup>th</sup> January, 2017 ("deemed date of passing of the resolution"), if the result of the Postal Ballot indicates that the requisite majority of the Members had assented to the resolution. The results of the Postal Ballot will also be posted on the Company's website: [www.maskinvestments.com](http://www.maskinvestments.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the results will also be intimated to the National Stock Exchange of India Limited ("NSE") where the Equity shares of the Company are listed. The results of the postal ballot shall also be announced through an advertisement in newspaper.

The said notice of Postal ballot and ballot form has also been placed on the Company's website viz [www.maskinvestments.com](http://www.maskinvestments.com) for perusal by the Members.

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### **(1) ADOPTION OF NEW ARTICLES OF ASSOCIATION AS PER COMPANIES ACT, 2013:**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and other rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded to the adoption of new set of Articles of Association in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company with immediate effect.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including a Committee thereof) or any person(s) authorized by the Board to exercise the powers conferred on the Board, be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### **(2) INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider, and if thought fit, to pass with or without modification (s), the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** Pursuant to provisions of Section 61 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder (including any statutory modification or re-enactment thereof), for the time being in force, read with the provisions of Memorandum and Articles of Association of the Company, the Authorized Share Capital of the Company be and is hereby increased from Rs. 3,50,00,000 (Rupees Three Crores Fifty Lacs only) divided into 35,00,000 (Thirty-Five Lacs) equity shares of 10/- (Rupees Ten only) each to Rs. 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lacs) equity shares of Rs. 10/- (Rupees Ten only) each.

**RESOLVED FURTHER THAT** in terms of Section 13 read with Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and consequent upon the increase in the Authorized Share Capital as mentioned aforesaid, the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following new Clause V:

*V. The Authorized share capital of the company is Rs. 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each with the rights, privileges and conditions attaching thereto as provided by the Regulations of the company for the time being, with power to increase or reduce capital for the time being, into several classes and to attach thereto respectively such preferential deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company.*

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and settle any or all questions or matters arising with respect to the increase in authorized share capital of the Company and the amendment to the Memorandum of Association of the Company and make all necessary filings and intimations to the Registrar of Companies and other appropriate authorities, and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit and its decision shall be final and binding on all members and other interested persons.”

### **(3) ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL ALLOTMENT BASIS TO PROMOTER GROUP AND NON-PROMOTERS:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

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**“RESOLVED THAT** in accordance with the provisions of Section 42 and 62(1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended (**“SEBI ICDR Regulations”**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeover) Regulations 2011 as amended from time to time, the rules, regulations, guidelines, notifications and circular if any, issued by the Government of India, the Reserve Bank of India, the Securities Stock Exchange Board of India and any competent authority and any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force), and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of any statutory / regulatory authorities, Stock Exchange(s), SEBI, institutions, or bodies, Reserve bank of India as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as ‘the Board’ which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution), the consent of the members of the company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, up to 70,00,000 (Seventy Lacs) fully convertible warrants (**“Equity Warrants”**) on a preferential basis to the persons/entities (as described below) belonging to the Promoter Group and Non-promoters (**“Proposed Warrant Allottees”**), entitling the Proposed Warrant Allottees to apply for and get allotted one equity share of the face value of Rs. 10/- each fully paid-up against every Equity Warrant held, in one or more tranches within a period of 18 (eighteen) months from the date of allotment of Warrants, in such manner, at such price not being less than the price as may be arrived at in accordance with SEBI (ICDR) Regulations, 2009 and to issue fresh Equity Shares on the conversion of the Equity Warrants on such terms and conditions as may be determined by the Board in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations or other applicable laws in this respect to the following persons/entities as mentioned below:

| Sr. No. | Name of the Proposed Warrant Allottees | No. of Convertible Warrants proposed to be allotted | Name of the Ultimate Beneficiaries/ Owners |
|---------|----------------------------------------|-----------------------------------------------------|--------------------------------------------|
|         | <b>Promoter Group</b>                  |                                                     |                                            |
| 1.      | MADHU NARAYAN SABOO                    | 4,00,000                                            | MADHU NARAYAN SABOO                        |
| 2.      | MOHIT N. SABOO                         | 4,00,000                                            | MOHIT N. SABOO                             |
| 3.      | SONIA N SABOO                          | 7,00,000                                            | SONIA N SABOO                              |
| 4.      | NARAYAN SITARAM SABOO (HUF)            | 7,00,000                                            | NARAYAN SITARAM SABOO (KARTA)              |
| 5.      | NARESH S SABOO                         | 6,00,000                                            | NARESH S SABOO                             |
| 6.      | AYUSHI MANISH SABOO                    | 4,00,000                                            | AYUSHI SABOO                               |
| 7.      | SITARAM SABOO (HUF)                    | 4,50,000                                            | SITARAM SABOO (KARTA)                      |
| 8.      | MANISH NARAYAN SABOO (HUF)             | 4,50,000                                            | MANISH NARAYAN SABOO (KARTA)               |
| 9.      | MOHIT INDUSTRIES LIMITED               | 4,50,000                                            | Not Applicable as Listed Company           |
| 10.     | BIGBLOC CONSTRUCTION LIMITED           | 4,50,000                                            | Not Applicable as Listed Company           |
|         | <b>Non Promoter</b>                    |                                                     |                                            |
| 11.     | KAMLESH RAJESH NANDWANI                | 10,00,000                                           | KAMLESH RAJESH NANDWANI                    |
| 12.     | INDRA SUDHIR JAIN                      | 10,00,000                                           | INDRA SUDHIR JAIN                          |
|         | <b>Total</b>                           | <b>70,00,000</b>                                    |                                            |

**RESOLVED FURTHER THAT** the Relevant Date, as per the SEBI ICDR Regulations, for the determination of issue price for the issue of Equity Shares pursuant to the exercise of the Equity Warrants is Monday, 19<sup>th</sup> December, 2016 being the date which is 30 (thirty) days prior to the deemed date of passing of this Resolution through Postal Ballot i.e. 18<sup>th</sup> January, 2017.

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**RESOLVED FURTHER THAT** the aforesaid issue of the Equity Warrants shall be on the following terms:

- a) The tenure of Equity Warrants shall not exceed eighteen (18) months from the date of allotment of Warrants.
- b) Each Equity Warrant held by the Proposed Warrant Allottees (each, a **“Warrant Holder”**) shall entitle each of them to apply for and obtain allotment of one Equity Share of the face value of Rs. 10/- each fully paid-up against every Equity Warrant held, in one or more tranches, at any time after the date of allotment but on or before the expiry of 18 (eighteen) months from the date of allotment (the **“Warrant Exercise Period”**) by way of a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of shares to the Warrant Holder.
- c) The Proposed Warrant Allottees shall, on or before date of allotment of Equity Warrants, pay an amount equivalent to 25% of the issue price per Equity Warrant in terms of Regulation 77 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. The balance 75% of the issue price shall be payable by the Warrant Holder(s) at the time of exercising the Equity Warrant.
- d) The consideration for allotment of Equity Warrants and/or Equity Shares arising out of exercise of such option of Convertible Equity Warrants shall be paid to the Company from the bank accounts of the respective Proposed Warrant Allottees.
- e) The pre-issue shareholding of the Proposed Warrant Allottee, the Warrants allotted in terms of this Resolution and the Equity Shares allotted pursuant to exercise of option attached to such Warrants shall be subject to lock-in requirements as per the provisions of Chapter VII of the SEBI ICDR Regulations.
- f) Equity Warrants so allotted under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.
- g) Upon exercise by Warrant Holder of the Warrants, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required to give effect to such issue, including but not limited to delivering to Warrant Holder, evidence of the credit of the Equity Shares to the depository account of Warrant Holder and entering the name of Warrant Holder in the records of the Company (including in the Register of Members of the Company) as the registered owner of such Equity Shares.
- h) If the entitlement against the Warrants to apply for the equity shares is not exercised within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire (and any amount paid on such Warrants shall stand forfeited).
- i) Allotment shall only be made in dematerialized form.
- j) The issue of Convertible Warrants as well as Equity Shares arising from the exercise of the Convertible Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.
- k) The Convertible Warrants by itself, until converted into Equity Shares, does not give the Warrant Holder(s) any voting rights in the Company in respect of such Convertible Equity Warrants.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make an offer to the Proposed Warrant Allottees through private placement offer letter (in the format of PAS 4) immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the Stock Exchange.

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**RESOLVED FURTHER THAT** the Equity Shares proposed to be so allotted upon conversion of Equity Warrants shall rank *pari passu* in all respect including as to dividend, with the existing fully paid up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Equity Warrants held by the holder(s) of the Equity Warrants.

**RESOLVED FURTHER THAT** The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of convertible warrants, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price, reduction of the size of the issue as it may deem expedient, without being required to seek any further consent or approval of the shareholders of the Company.

**RESOLVED FURTHER THAT** the Warrants shall be issued and allotted by the Company to the Warrant Holders within a period of 15 days from the date of passing of this resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

**RESOLVED FURTHER THAT** in the event of the Company making a bonus issue of shares or making rights issue of shares / convertible debentures or any other securities in whatever proportion prior to the exercise of the rights attached to the warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequences of such bonus/rights issues and that the exercise price of the warrant be adjusted accordingly, subject to such approvals as may be required.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors/Committee(s) of the Board be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Warrants, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any duly constituted and authorized Committee of Directors or any one or more Directors/officials of the Company to give effect to this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

#### **(4) APPOINTMENT OF MRS. MADHU NARAYAN SABOO (DIN: 01576068) AS A DIRECTOR OF THE COMPANY:**

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 Sections 149 and 152, and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Mrs. Madhu Narayan Saboo (DIN: 01576068), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and whose appointment as Director has been recommended by the Board of Directors of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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### **(5) APPOINTMENT OF MRS. MADHU NARAYAN SABOO (DIN: 01576068) AS THE MANAGING DIRECTOR:**

To Consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to and in accordance with the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and any other applicable Article of the Articles of Association of the Company, the consent of the members be and is hereby accorded for the appointment of Mrs. Madhu Narayan Saboo (DIN: 01576068), as Managing Director of the Company for a period of five years commencing from 18th January, 2017 up to 17th January, 2022 on the remuneration, terms and conditions as recommended by the Board and as set out in the explanatory statement annexed to the notice.

**“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to alter or vary the scope of remuneration of Mrs. Madhu Narayan Saboo, including the monetary value thereof, to the extent recommended by the Board Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

**“RESOLVED FURTHER THAT** any one of the Directors or Company Secretary of the Company be and are hereby jointly or severally authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

### **(6) APPOINTMENT OF MR. SACHINKUMAR PRAMOD JAIN AS AN INDEPENDENT DIRECTOR**

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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and listing regulation, Mr. SACHINKUMAR PRAMOD JAIN (DIN No. 01634303), who has submitted a declaration to the effect that he meets the criteria of independence as provided under section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 18th January, 2017 up to 17th January, 2022, and whose office shall not be liable to retire by rotation.”

### **(7) APPOINTMENT OF MR. HARMIL JATINBHAI SHAH AS AN INDEPENDENT DIRECTOR**

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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and listing regulation, Mr. HARMIL JATINBHAI SHAH (DIN No. 06797445), who has submitted a declaration to the effect that he meets the criteria of independence as provided under section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect 18th January, 2017 up to 17th January, 2022, and whose office shall not be liable to retire by rotation.”

### **(8) APPOINTMENT OF MS. PAYAL LOYA AS AN INDEPENDENT DIRECTOR**

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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,

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2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and listing regulation, MS. PAYAL LOYA (DIN No. 07482861), who has submitted a declaration to the effect that he meets the criteria of independence as provided under section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years with effect from 18th January, 2017 up to 17th January, 2022, and whose office shall not be liable to retire by rotation."

**By Order of the Board of Directors  
For Mask Investments Limited**

**Sd/-  
Shiwani Churiwal  
(Company Secretary)**

Date: 12.12.2016

Place: Surat

**Regd. Office:**

MASK INVESTMENTS LIMITED

CIN No. : L65993GJ1992PLC036653

A/601, International Trade Centre,

Majura Gate, Ring Road, Surat-395002, Gujarat

**NOTES:**

1. The explanatory statement and reasons for the proposed resolution as required under Section 102 of the Companies Act, 2013, setting out all material facts is annexed to this Notice.
2. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
3. The Postal Ballot Notice is being sent to all the Members, whose names appear on the Register of Members as received from the Registrar & Share Transfer Agents and List of Beneficial Owners as received from National Securities Depository Limited (NSDL) as on Friday, 09th December, 2016. The voting shall be reckoned in proportion to the paid up equity share capital held by the Members as on Friday, 09th December, 2016.
4. The Company has appointed Mr. Dhiren R Dave, Practicing Company Secretaries, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
5. Members desiring to exercise their vote through the physical Postal Ballot Form are requested to read carefully the instructions printed on the Postal Ballot Form.
6. The Members who are voting through the physical Postal Ballot form must return the same duly completed in the enclosed postage prepaid self-addressed envelope. An unsigned Postal Ballot Form will be rejected. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if sent by courier or by registered post at the expense of the Member(s) will also be accepted. The Postal Ballot Form(s) can also be deposited personally at the Registered Office of the Company. The Postal Ballot Forms(s) should reach the Scrutinizer not later than the close of working hours i.e. 05.00 p.m. on Wednesday, 18th January, 2017 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member
7. In compliance with the provisions of Sections 108, 110 of Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to Members, facility to exercise their votes through electronic means and vote on the resolution through e-voting services provided by National Securities Depository Limited (NSDL).
8. **Voting through electronic means:** The details of the process and manner of e-voting are explained herein below:
  - I. **In case a Member receives an e-mail from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:**

## MASK INVESTMENTS LIMITED

CIN: L65993GJ1992PLC036653

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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)

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- (i) Open the e-mail containing the PDF file viz; "MASKINVEST\_E-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for e-voting. Please note that the password is an initial password.
  - (ii) Launch 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/ PIN noted in step (i) above. Click Login. In case you are already registered with NSDL, you can use your existing User ID and Password for casting your vote. You can also update your mobile/ phone number and e-mail id in the user profile details of the folio.
  - (v) If you are logging in for the first time, Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. 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 e-voting opens. Click on e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" of MASK INVESTMENTS LIMITED.
  - (viii) Now you are ready for 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 Members (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 [drd@drdcs.net](mailto:drd@drdcs.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- II. In case a Member receives physical copy of the Postal Ballot Notice [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:**
- (i) Initial password along with user ID and EVEN is provided at the bottom of the Postal Ballot Form.
  - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) Above, to cast your vote.
- III.** The e-voting period commences on Tuesday, 20th December, 2016 (9.00 a.m. IST) and ends on Wednesday, 18<sup>th</sup> January, 2017 (5.00 p.m. IST). During this period, the Members of the Company holding shares either in physical form or in dematerialized form as on Friday, 09th December, 2016, may cast their vote through e-voting. The e-voting module shall be disabled/blocked by NSDL for voting, thereafter. Once the vote on a resolution is cast by the Member, he/ she shall not be allowed to change it subsequently.
- IV.** In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and 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.
- 9.** In case, shares are jointly held, for the Members voting through physical Postal Ballot Form, the said form should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member and for the Members voting through electronic means, e-voting to be done by the first named member and in his/her absence by the next named member.
- 10.** The vote (through physical Postal Ballot Form/e-voting) in this Postal Ballot Process cannot be exercised through proxy.
- 11. Kindly note that Members can opt for only one mode of voting i.e. either by Postal Ballot Form or e-voting. In case of receipt of vote by both the modes, voting through e-voting shall prevail and voting by Postal Ballot Form shall be treated as invalid.**
- 12.** Any query in relation to the resolution proposed to be passed by Postal Ballot may be sent to the Company Secretary, Mask Investments Limited., at the Registered Office of the Company at, A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002 Gujarat or at e-mail id [cs\\_shiwani@maskinvestments.com](mailto:cs_shiwani@maskinvestments.com).
- 13.** The Scrutinizer will submit his Report to the Chairman or in his absence to any Director/any other person authorized by the Board, after the completion of the scrutiny of the voting done through the Postal Ballot Forms received in physical form and through e-voting process and the consolidated results thereof will be announced by the Chairman of the Company or any Director/ any other person authorized by the Board,
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on Thursday, January 19, 2017, at the Registered Office of the Company situated at A-601/B, International Trade Centre, Majura Gate, Ring Road, Surat 395002 The resolution will be taken as passed as on the last date specified by the Company for receipt of duly completed Postal Ballot Forms or e-voting i.e. Wednesday, 18<sup>th</sup> January, 2017 ("deemed date of passing of the resolution"), if the result of the Postal Ballot indicates that the requisite majority of the Members had assented to the resolution. Members, who wish to be present at the venue at the time of declaration of the result, may do so. The result of the voting by Postal Ballot shall also be announced through newspaper advertisement and shall be posted on the website of the Company i.e. [www.maskinvestments.com](http://www.maskinvestments.com) besides communicating to National Stock Exchange of India Ltd.

14. The Scrutinizer's decision on the validity or otherwise of the Postal Ballot will be final.
15. All relevant documents referred in the Postal Ballot Notice shall be open for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch of notice till the date of declaration of the result of Postal Ballot.
16. In case a Member has not received the Postal Ballot Form or is otherwise desirous of obtaining a printed postal ballot form or a duplicate copy, he/she may send an e-mail to the Company at: [cs\\_shiwani@maskinvestments.com](mailto:cs_shiwani@maskinvestments.com) or download from the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or from the 'Investor Relations' page on the website of the Company [www.maskinvestments.com](http://www.maskinvestments.com).
17. Postal Ballot Notice is being sent to the Members in electronic form to the e-mail addresses registered with their Depository Participants or Registrar & Share Transfer Agents. For Members whose e-mail IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with postage prepaid self-addressed envelope.

### **ANNEXURE TO THE NOTICE**

#### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

##### **Item No.1**

The Articles of Association of the Company as currently in force were adopted when the Company was incorporated under the Companies Act, 1956 and further amendments were carried out from time to time, over the past several years. The references to specific sections of the Companies Act, 1956 in the existing Articles may no longer be in conformity with the Companies Act, 2013.

Considering that substantive sections of the Companies Act, 2013 which deal with the general functioning of the companies stand notified, it is proposed to amend / replace the existing Articles of Association with new Articles aligned with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections from Table "F" to Schedule I to the Companies Act, 2013 which sets out the model Articles of Association for a company, limited by shares.

Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the Members for approval.

The proposed draft of new Articles of Association is available for inspection by the members at the registered office of the Company during office hours on all working days from the date of dispatch of notice till the date of declaration of the result of Postal Ballot and also placed at the company's website viz. [www.maskinvestments.com](http://www.maskinvestments.com).

The Board recommends the Special resolution set out at item No. 1 of the Notice for approval by the Members. None of the Directors/Key Managerial Personnel of the Company/ their relatives, are in any way deemed to be concerned or interested in the proposed Resolution except to the extent of their shareholding in the Company.

##### **Item No.2**

The present authorized share capital of the company is Rs. 3,50,00,000 divided into 35,00,000 equity shares of Rs. 10/- each. The company is proposing to raise fund through issue of warrants convertible into equity share / equity shares in order to enlarge and expand the business. The issue of warrants convertible into equity share / equity shares would require increase in the Authorized Share Capital of the Company and consequential alteration to the existing Clause V of the Memorandum of Association of the Company. The Board of the

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Directors has proposed to increase the authorized share capital to Rs.11,00,00,000 divided into 1,10,00,000 equity shares of Rs.10/- each.

Pursuant to provisions of Sections 13 and 61 of the Companies Act, 2013, an increase in authorized share capital and consequent amendments in the capital clause of the Memorandum of Association of the company requires approval of the members by way of an Ordinary Resolution. Further, in terms of the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the approval of the members may be taken through Postal Ballot instead of transacting such businesses at a General Meeting.

The Board recommends an ordinary resolution set out at item No. 2 of the Notice for approval by the Members. None of the Directors / key managerial persons of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution.

### Item No.3

With a view to augment funds to meet with minimum Net Owned Fund (NOF) requirement as per RBI Notification RBI/2014-15/299 DNBR (PD) CC.No. 002/03.10.001/2014-15 dated November 10, 2014 and in order to augment long-term resources for its business and for other general corporate purposes, the Board of Directors of the Company, at its meeting held on Monday, 12<sup>th</sup> December, 2016, approved the issue of 70,00,000 (Seventy Lakh) warrants, convertible into equivalent number of equity shares of Rs. 10/- each to the persons/entities (as described below) belonging to the Promoter Group and Non-promoters ("**Proposed Warrant Allottees**"), on preferential basis, in one or more tranches, at a price which shall not be less than the minimum price as may be arrived at in accordance with the provisions of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 "SEBI ICDR Regulations", as amended from time to time.

Pursuant to the provisions of Sections 62(1) (c) and 42 of Companies Act, 2013 (the "Act") any preferential allotment of Securities needs to be approved by the Members of the Company by way of a Special Resolution. Further, in terms of Regulation 73 of the SEBI ICDR Regulations, certain disclosures are required to be made to the Members of the Company which forms part of this Explanatory Statement to the Notice of Postal Ballot. The Company proposes to increase its capital base by making a preferential allotment of Equity Warrants to the Promoter group & Non-Promoters.

The proposed issue and allotment of the Warrants and the exercise thereof will be governed by the applicable provisions of the Companies Act, 2013, rules made thereunder, the Memorandum and Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the SEBI ICDR Regulations or any other laws applicable in this respect.

The allotment of the Warrants is subject to the Proposed Warrant Allottees not having sold any Equity Shares of the Company during the 6 (six) months preceding the 'relevant date'. The Proposed Warrant Allottees has represented that they have not sold any equity shares of the Company during the 6 (six) months preceding the relevant date.

**The necessary information and relevant disclosures pertaining to the proposed convertible warrants on preferential allotment basis in terms of Regulation 73(1) of SEBI (ICDR) Regulations, 2009, are set out as below:**

#### (1) Objects of the issue:

The objective of the proposed preferential allotment of Equity Warrants to the Investors is to meet with minimum Net Owned Fund (NOF) requirement as per RBI Notification RBI/2014-15/299 DNBR (PD) CC.No. 002/03.10.001/2014-15 dated November 10, 2014 and in order to augment long-term resources for its business and for other general corporate purposes.

#### (2) Proposal of the Promoters/ Directors/ Entities/Key Management Persons to subscribe to the offer:

None of Director/ Key managerial personnel/ Entities except Mr. Naresh Saboo (Non-executive Director), Mrs. Ayushi Saboo (CFO), Narayan Saboo HUF, Mrs. Madhu Narayan Saboo, Mr. Mohit Saboo, Mrs. Sonia N. Saboo, Sitaram Saboo HUF, Manish Narayan Saboo HUF, Mohit Industries Limited, Bigbloc Construction Limited belongs to promoter group intends to subscribe to any equity shares pursuant to this preferential issue of Convertible Equity Warrants. The preferential issue of Warrants is being made to persons/entities belonging to the promoter group as well as Non Promoter group as they have shown their interest in subscribing to Equity Warrant.

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The shareholding pattern before and after the allotment of 70,00,000 convertible warrants would be as under:

| S.No.      | Category                                                                    | Pre- Issue       |                       | Post – Issue #    |                       |
|------------|-----------------------------------------------------------------------------|------------------|-----------------------|-------------------|-----------------------|
| (A)        | Shareholding of Promoter/Promoter Group                                     | No of shares     | Percentage of Holding | No of share       | Percentage of Holding |
| <b>1</b>   | <b>Indian</b>                                                               |                  |                       |                   |                       |
| a)         | Individuals/ Hindu Undivided Family                                         | -                | 0.00                  | -                 | 0.00                  |
| b)         | <b>Bodies Corporate</b>                                                     | -                | <b>0.00</b>           | <b>900,000</b>    | <b>8.96</b>           |
|            | MOHIT INDUSTRIES LIMITED                                                    | -                | 0.00                  | 450,000           | 4.48                  |
|            | BIGBLOC CONSTRUCTION LIMITED                                                | -                | 0.00                  | 450,000           | 4.48                  |
| c)         | Financial Institutions/ Banks                                               | -                | 0.00                  | -                 | 0.00                  |
| d)         | Any Others                                                                  |                  |                       |                   |                       |
|            | <b>Directors Relatives</b>                                                  | <b>765,000</b>   | <b>25.07</b>          | <b>4,265,000</b>  | <b>42.44</b>          |
|            | MADHU NARAYAN SABOO                                                         | 2,500            | 0.08                  | 402,500           | 4.00                  |
|            | MANISH SABOO                                                                | 150,000          | 4.92                  | 150,000           | 1.49                  |
|            | MOHIT N. SABOO                                                              | 38,500           | 1.26                  | 438,500           | 4.36                  |
|            | SITARAM N SABOO                                                             | 274,000          | 8.98                  | 274,000           | 2.73                  |
|            | SONIA N SABOO                                                               | 150,000          | 4.92                  | 850,000           | 8.46                  |
|            | NARAYAN SITARAM SABOO HUF                                                   | 150,000          | 4.92                  | 850,000           | 8.46                  |
|            | AYUSHI MANISH SABOO                                                         | -                | 0.00                  | 400,000           | 3.98                  |
|            | SITARAM SABOO HUF                                                           | -                | 0.00                  | 450,000           | 4.48                  |
|            | MANISH NARAYAN SABOO HUF                                                    | -                | 0.00                  | 450,000           | 4.48                  |
|            | <b>Directors</b>                                                            | <b>1,494,200</b> | <b>48.97</b>          | <b>2,094,200</b>  | <b>20.82</b>          |
|            | NARAYAN S SABOO                                                             | 1,059,900        | 34.73                 | 1,059,900         | 10.54                 |
|            | NARESH S SABOO                                                              | 434,300          | 14.23                 | 1,034,300         | 10.29                 |
|            | <b>Sub Total(A)(1)</b>                                                      | <b>2,259,200</b> | <b>74.04</b>          | <b>7,259,200</b>  | <b>72.22</b>          |
| <b>2</b>   | <b>Foreign</b>                                                              |                  |                       |                   |                       |
| a)         | Individuals (NRI/ Foreign Individuals)                                      | -                | 0.00                  | 0                 | 0                     |
| b)         | Bodies Corporate                                                            | -                | 0.00                  | -                 | 0.00                  |
| c)         | Institutions                                                                | -                | 0.00                  | -                 | 0.00                  |
| d)         | Any Other                                                                   | -                | 0.00                  | -                 | 0.00                  |
|            | <b>Sub Total(A)(2)</b>                                                      | <b>-</b>         | <b>0.00</b>           | <b>-</b>          | <b>0.00</b>           |
|            | <b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b> | <b>2,259,200</b> | <b>74.04</b>          | <b>7,259,200</b>  | <b>72.22</b>          |
| <b>(B)</b> | <b>Public shareholding</b>                                                  |                  |                       |                   |                       |
| <b>B 1</b> | <b>Institutions</b>                                                         |                  |                       |                   |                       |
| a)         | Mutual Funds/ UTI                                                           | -                | 0.00                  | -                 | 0.00                  |
| b)         | Financial Institutions / Banks                                              | -                | 0.00                  | -                 | 0.00                  |
| c)         | Central Government/ State Govt.                                             | -                | 0.00                  | -                 | 0.00                  |
| d)         | Venture Capital Funds                                                       | -                | 0.00                  | -                 | 0.00                  |
| e)         | Insurance Companies                                                         | -                | 0.00                  | -                 | 0.00                  |
| f)         | Foreign Institutional Investors                                             | -                | 0.00                  | -                 | 0.00                  |
| g)         | Foreign Venture Capital Investors                                           | -                | 0.00                  | -                 | 0.00                  |
| h)         | Qualified Foreign Investor                                                  | -                | 0.00                  | -                 | 0.00                  |
| i)         | Any Other                                                                   | -                | 0.00                  | -                 | 0.00                  |
|            | <b>Sub-Total (B)(1)</b>                                                     | <b>-</b>         | <b>0.00</b>           | <b>-</b>          | <b>0.00</b>           |
| <b>B 2</b> | <b>Non-institutions</b>                                                     |                  |                       |                   |                       |
| a)         | Indian Bodies Corporate                                                     | 38,700           | 1.27                  | 38,700            | 0.39                  |
| b)         | Resident Individuals                                                        | 753,600          | 24.69                 | 2,753,600         | 27.39                 |
|            | <b>Sub-Total (B)(2)</b>                                                     | <b>792,300</b>   | <b>25.96</b>          | <b>2,792,300</b>  | <b>27.78</b>          |
|            | <b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>                         | <b>792,300</b>   | <b>25.96</b>          | <b>2,792,300</b>  | <b>27.78</b>          |
|            | <b>TOTAL (A)+(B)</b>                                                        | <b>3,051,500</b> | <b>100.00</b>         | <b>10,051,500</b> | <b>100.00</b>         |

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# assuming exercise by the Proposed Allottees for conversion of all the Warrants.

**(3) Proposed time within which the preferential shall be completed:**

The Warrants shall be allotted within a period of 15 (fifteen) days from the date of passing of the Resolution by the Shareholders of the Company provided where the allotment is pending on account of any approval from any regulatory authority / Central Government the allotment shall be completed by the Company within a period of 15 days from the date of such approval.

**(4) Identity of the natural persons/entities who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee, the percentage of post-preferential issued capital that may be held by the said allottee and change in control, if any, in the Company consequent to the preferential issue**

| Name of Proposed Warrant Allottees | Category           | Pre Issue Shareholding |       | Proposed Allotment | Post issue *         |       | Details of Ultimate Beneficial Owners |
|------------------------------------|--------------------|------------------------|-------|--------------------|----------------------|-------|---------------------------------------|
|                                    |                    | No. of Equity Shares   | %     |                    | No. of Equity Shares | %     |                                       |
| MADHU NARAYAN SABOO                | Promoter Group     | 2,500                  | 0.08  | 4,00,000           | 4,02,500             | 4.00  | MADHU NARAYAN SABOO                   |
| MOHIT SABOO                        | Promoter Group     | 38,500                 | 1.26  | 4,00,000           | 4,38,500             | 4.36  | MOHIT SABOO                           |
| SONIA N SABOO                      | Promoter Group     | 1,50,000               | 4.92  | 7,00,000           | 8,50,000             | 8.46  | SONIA N SABOO                         |
| NARAYAN SITARAM SABOO HUF          | Promoter Group     | 1,50,000               | 4.92  | 7,00,000           | 8,50,000             | 8.46  | NARAYAN SITARAM SABOO (KARTA of HUF)  |
| NARESH SABOO                       | Promoter Group     | 4,34,300               | 14.23 | 6,00,000           | 10,34,300            | 10.29 | NARESH SABOO                          |
| AYUSHI SABOO                       | Promoter Group     | 0                      | 0.00  | 4,00,000           | 4,00,000             | 3.98  | AYUSHI SABOO                          |
| SITARAM SABOO HUF                  | Promoter Group     | 0                      | 0.00  | 4,50,000           | 4,50,000             | 4.48  | SITARAM SABOO (KARTA of HUF)          |
| MANISH NARAYAN SABOO HUF           | Promoter Group     | 0                      | 0.00  | 4,50,000           | 4,50,000             | 4.48  | MANISH NARAYAN SABOO (KARTA of HUF)   |
| MOHIT INDUSTRIES LIMITED           | Promoter Group     | 0                      | 0.00  | 4,50,000           | 4,50,000             | 4.48  | Not Applicable as Listed Company      |
| BIGBLOC CONSTRUCTION LIMITED       | Promoter Group     | 0                      | 0.00  | 4,50,000           | 4,50,000             | 4.48  | Not Applicable as Listed Company      |
| KAMLESH RAJESH NANDWANI            | Non Promoter Group | 0                      | 0.00  | 10,00,000          | 10,00,000            | 9.95  | KAMLESH RAJESH NANDWANI               |
| INDRA SUDHIR JAIN                  | Non Promoter Group | 0                      | 0.00  | 10,00,000          | 10,00,000            | 9.95  | INDRA SUDHIR JAIN                     |

\*\*Assuming full exercise of Warrants by the proposed allottees.

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### **(5) Lock in Period:**

The Warrants allotted on preferential basis and the equity shares to be allotted pursuant to exercise of options attached to Warrants issued on preferential basis will be subject to lock-in as provided in the SEBI ICDR Regulations. The entire pre-preferential allotment shareholding of the Proposed Warrant Allottee, if any, shall be locked-in from the Relevant Date up to a period of six months from the date of trading approval granted by the Stock Exchange(s).

### **(6) Consequential Changes in the Voting Rights and Change in Management:**

The proposed preferential allotment of convertible warrants and equity shares arising from conversion of warrants will not result in any change in the management and control of the Company. Voting right shall change according to the change in shareholding pattern mentioned above.

### **(7) Pricing of the issue and Relevant Date:**

The issue Price of Equity Shares pursuant to conversion of warrants on preferential basis shall be determined in compliance with SEBI (ICDR) Regulations, 2009 for Preferential Issues. Currently SEBI (ICDR) Regulations 2009, provides that the issue of shares on preferential basis can be made at a price calculated as per regulation 76A of SEBI (ICDR) Regulations, 2009 taking into account valuation parameters in case of infrequently traded shares. The Company's total trading during the twelve months preceding the relevant date is less than 10% of the shares of total paid up capital of the Company. Since shares of the company are not frequently traded on the National Stock Exchange and coming under infrequently traded shares category, the price at which the convertible equity warrants to be issued will be determined taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares. The Company would submit a certificate obtained from an Independent chartered accountant to National Stock Exchange for the same.

The Relevant Date, as per the SEBI ICDR Regulations, for the determination of issue price for the issue of Equity Warrants is Monday, 19<sup>th</sup> December, 2016 being the date which is 30 (thirty) days prior to the deemed date of passing of this Resolution through Postal Ballot i.e. 18<sup>th</sup> January, 2017.

### **(8) Auditor's Certificate:**

A copy of the certificate from R.K.M & Co., Chartered Accountant Auditor of the Company, certifying that the proposed preferential issue of Warrants is being made in accordance with the requirements contained in Chapter VII of the SEBI (ICDR) Regulations, 2009, shall be available for inspection at the Registered Office of the Company during office hours on all working days upto the last date for voting under Postal ballot i.e. 18<sup>th</sup> January, 2017.

### **(9) Payment and Conversion Terms:**

25% (Twenty Five per cent) of the value of the warrant is to be paid against each warrant on the date of allotment of warrants. The balance 75% (Seventy Five percent) is payable at the time of allotment of Equity shares pursuant exercise of the option for conversion of the warrant. Warrant will be converted at the option of the allottees, into one equity share of Face value of Rs.10/- each at a price which would be determined in accordance with the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 at any time within 18 (eighteen) months from the date of issue. In case the option is not exercised within a period of 18 (eighteen) months from the date of issue, the aforesaid 25% (Twenty Five cent) amount paid on the date of allotment shall be forfeited. Further, the proposed allotment is for cash consideration.

### **(10) Undertakings:**

- (i) The Issuer Company undertakes that they shall re-compute the price of the Equity shares in terms of the provisions of SEBI (ICDR) Regulations, 2009, as amended where it is required to do so.
- (ii) The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2009, the Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees.

## **MASK INVESTMENTS LIMITED**

CIN: L65993GJ1992PLC036653

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Website: [www.maskinvestments.com](http://www.maskinvestments.com)

- (iii) The entire pre-preferential holding of the proposed allottees will be locked for a period commencing from the relevant date to a period of six months from the date of trading approval granted by National Stock Exchange.

The Board at its meeting held on 12<sup>th</sup> December, 2016 has approved the issue of Warrants on preferential basis and of Equity Shares on conversion of such Warrants on a Preferential Basis in the manner stated above subject to approval of the shareholders by way of Special Resolution.

None of the directors, Key managerial personnel or any relative of any of the directors or key managerial personnel of the Company or entities is, in anyway, concerned or interested in the above resolution except Mr. Naresh Saboo (Non-executive Director), Mrs. Ayushi Saboo (CFO), Narayan Saboo HUF, Mrs. Madhu Narayan Saboo, Mr. Mohit Saboo, Mrs. Sonia N. Saboo, Sitaram Saboo HUF, Manish Narayan Saboo HUF, and their relatives Mohit Industries Limited, Bigbloc Construction Limited who are deemed to be concerned to the extent of their shareholding in the company as the proposed resolution pertains to the preferential issue of Warrants to Promoter Group.

The Board recommends the Special Resolution set out at Item No. 03 of the Postal Ballot Notice for approval of Members.

### **Item No.4 &5**

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with requisite amount of deposit proposing the candidature of Mrs. Madhu Narayan Saboo for appointment as Director on the Board of the company.

The Company's Nomination & Remuneration Committee and Board recognizes the qualifications and experience of Mrs. Madhu Narayan Saboo and as per section 196, 197, 198 & 203 of the Companies Act, 2013, the Board recommended, based on qualifications and experience of Mrs. Madhu Narayan Saboo, in its meeting held on 12<sup>th</sup> December, 2016 and has decided to appoint her as Managing Director for period of 5 years w.e.f. 18<sup>th</sup> January, 2017 to 17<sup>th</sup> January, 2022, subject to the approval of members of the Company by way of postal ballot at the following remuneration for a period of 5 years from the date of his appointment:

1. Salary: upto Rs. 50,000/- Per Month.
2. Perquisites: Mrs. Madhu Narayan Saboo will be entitled to; - allowances like leave travel allowance, personal allowance, special allowance, grade allowance and/ or any other allowance; - perquisites such as furnished / unfurnished accommodation to be provided by the Company or house rent allowance in lieu thereof, reimbursement of medical expenses incurred for self and family, club fees, provision of car(s) and any other perquisites, benefits, amenities; -commission / incentive;
3. In the event of absence or inadequacy of profits in any financial year, Mrs. Madhu Narayan Saboo, shall be entitled to such remuneration as may be determined by the Board, which shall not, except with the approval of the Central Government, exceed the limits prescribed under the Companies Act, 2013 and rules made there under or any statutory modification or re-enactment thereof.
4. Mrs. Madhu Narayan Saboo will undertake such travel in and outside India as may be necessary from time to time in relation to the business of the Company.
5. Mrs. Madhu Narayan Saboo shall perform such duties and responsibilities as may be entrusted to her from time to time subject to the superintendence and control of the Board of Directors of the Company.
6. No sitting fee shall be paid to Mrs. Madhu Narayan Saboo as Managing Director for attending the meetings of the Board of Directors or any Committee/s thereof.
7. Mrs. Madhu Narayan Saboo will be subject to all other service conditions as applicable to any other employee of the Company.

The Board recommends an Ordinary resolution set out at item No. 4 & 5 of the Notice for approval by the Members. None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Mrs. Madhu Narayan Saboo & her relatives, are in any way deemed to be concerned or interested in the proposed Resolution except to the extent of their shareholding in the Company.

### **Item No.6, 7 & 8**

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from members along with requisite amount of deposit proposing the candidature of MR. SACHINKUMAR PRAMOD JAIN, MR. HARMIL JATINBHAI SHAH and MS. PAYAL LOYA for the office of Independent Directors, to be appointed as such under the provisions of section 149, 152 of the Companies Act, 2013.

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Website: [www.maskinvestments.com](http://www.maskinvestments.com)

The company has received (i) consent in writing, from MR. SACHINKUMAR PRAMOD JAIN, MR. HARMIL JATINBHAI SHAH and MS. PAYAL LOYA to act as the directors, in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of The Companies (Appointment & Qualifications of Directors) Rules, 2014, from MR. SACHINKUMAR PRAMOD JAIN, MR. HARMIL JATINBHAI SHAH and MS. PAYAL LOYA to the effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013.

The resolutions seek the approval of Members for the appointment of MR. SACHINKUMAR PRAMOD JAIN, MR. HARMIL JATINBHAI SHAH and MS. PAYAL LOYA as independent directors of the company from 18<sup>th</sup> January, 2017 to 17<sup>th</sup> January, 2022 pursuant to section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. They are not liable to retire by rotation as per companies Act, 2013

In the opinion of the Board of Directors, MR. SACHINKUMAR PRAMOD JAIN, MR. HARMIL JATINBHAI SHAH and MS. PAYAL LOYA, the Independent Directors proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and they are independent of the management. A copy of the draft letter for the appointment of MR. SACHINKUMAR PRAMOD JAIN, MR. HARMIL JATINBHAI SHAH and MS. PAYAL LOYA as independent directors setting out the terms and conditions is available for inspection without any fee by the members at the company's registered office hours on all working days from the date of dispatch of notice till the date of declaration of the result of Postal Ballot

The Board recommends an Ordinary resolution set out at item No. 6, 7 & 8 of the Notice for approval by the Members.

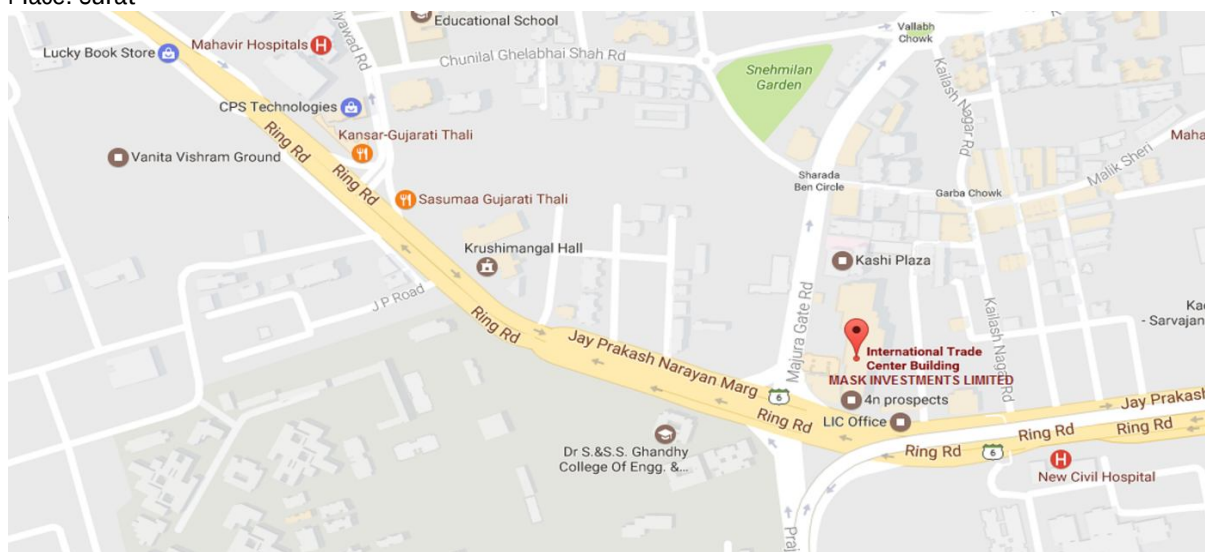
None of the Directors/Key Managerial Personnel of the Company/ their relatives, except Mr. Sachinkumar Pramod Jain, Mr. Harmil Jatinbhai Shah And Ms. Payal Loya & their relatives, are in any way deemed to be concerned or interested in the proposed Resolution except to the extent of their shareholding in the Company

**By order of the Board  
For Mask Investments Limited  
Sd/-**

**Shiwani Churiwal  
(Company Secretary)**

Date: 12.12.2016

Place: Surat



**MASK INVESTMENTS LIMITED**

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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)**Annexure-A****DISCLOSURE PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, RELATING TO DIRECTORS SEEKING APPOINTMENT**

|                                                                         |                                                                                                                                           |                                                                                                                                                                                                                                                                                   |                                                                                                                                               |                                                                                        |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <b>Particulars</b>                                                      | Mrs. Madhu Narayan Saboo                                                                                                                  | Mr. Harmil Jatinbhai Shah                                                                                                                                                                                                                                                         | Mr. Sachin Kumar Pramod Jain                                                                                                                  | Ms. Payal Loya                                                                         |
| <b>Date of Birth</b>                                                    | 12/02/1964                                                                                                                                | 11/02/1987                                                                                                                                                                                                                                                                        | 03/12/1974                                                                                                                                    | 18/10/1984                                                                             |
| <b>Date of First Appointment</b>                                        | NA                                                                                                                                        | N.A.                                                                                                                                                                                                                                                                              | NA                                                                                                                                            | NA                                                                                     |
| <b>Expertise in Specific General Functional Area</b>                    | <ul style="list-style-type: none"> <li>• Having good knowledge of Share Market.</li> <li>• Expertise in Investment Management</li> </ul>  | <ul style="list-style-type: none"> <li>• 7 Years' experience in Embroidery Machines and Spares</li> <li>• Facilitating Imports of vast variety of products from China and Asian Countries</li> <li>• Expertise in International Business and Handling affairs in China</li> </ul> | <ul style="list-style-type: none"> <li>• Rich experience in the field of Textile, Marketing, Production.</li> </ul>                           | <ul style="list-style-type: none"> <li>• Expertise in Investment Management</li> </ul> |
| <b>Qualification</b>                                                    | B.com.                                                                                                                                    | MSc. International Business and Management, University of Bedfordshire, UK                                                                                                                                                                                                        | Bachelor of Management Science                                                                                                                | Diploma in Architecture                                                                |
| <b>Directorship held in other public limited Companies</b>              | <ul style="list-style-type: none"> <li>• Mohit Texport Pvt. Ltd</li> <li>• Mohit Overseas Ltd.</li> <li>• Mohit Exim Pvt. Ltd.</li> </ul> | <ul style="list-style-type: none"> <li>• Mohit Industries Ltd.</li> </ul>                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>• Mohit Industries Ltd.</li> </ul>                                                                     | <ul style="list-style-type: none"> <li>• Bigbloc Construction Ltd.</li> </ul>          |
| <b>Membership/ Chairmanship of Committees of other Public Companies</b> | Nil                                                                                                                                       | Nil                                                                                                                                                                                                                                                                               | Mohit Industries Ltd-Audit Committee-(Chairman)<br>Nomination & remuneration Committee-(Member)<br>Stake holder Relationship committee-Member | Bigbloc Construction Ltd-Nomination & remuneration Committee-(Member)                  |
| <b>No. Of Shares held in the company</b>                                | Nil                                                                                                                                       | Nil                                                                                                                                                                                                                                                                               | Nil                                                                                                                                           | Nil                                                                                    |
| <b>Relationship between directors inter-se</b>                          | Wife of Mr. Narayan Saboo (Chairman of the company)                                                                                       | None                                                                                                                                                                                                                                                                              | None                                                                                                                                          | None                                                                                   |