

# MASK INVESTMENTS LIMITED

CIN: L65993GJ1992PLC036653

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Date: July 21, 2023

To,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, C-1 Block G  
Bandra- Kurla Complex, Bandra (East)  
Mumbai- 400050

**Symbol: - MASKINVEST**

**Subject: Corrigendum to the Annual Report of Mask Investments Limited ('the Company') for the Financial Year 2022-23**

Dear Sir/Madam,

As required under Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 136 of the Companies Act, 2013, the Company has circulated the Notice convening the 31<sup>st</sup> Annual General Meeting ("AGM") scheduled on Thursday, July 27, 2023 at 12:00 p.m. (IST) along with 31<sup>st</sup> Annual Report for the Financial Year 2022-23 on July 03, 2023 simultaneously with the submission of the same to the stock exchange.

Post submission, errors were noticed by the Company in the Annual Report and we therefore request you to note the corrections. In this regard, point no. 12 of the Directors Report forming part of the said Annual Report shall be read as follows:

**12. DETAILS OF CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

*In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Narayan Saboo (DIN No. 00223324), Director of the Company will retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The details of the aforesaid director, 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.*

**The following changes took place in the composition of the Board of Directors during the Financial Year 2022-23:**

- *Mr. Naresh Saboo has resigned from the post of Directorship of the Company w.e.f August 04, 2022.*
- *Mr. Jayesh Rasiklal Gandhi has resigned as the Independent Director of the Company w.e.f August 04, 2022.*
- *Mrs. Ayushi Saboo, was appointed as an Additional Director and subsequently Managing Director of the Company w.e.f August 04, 2022.*
- *Mrs. Bijay Laxmi Vishal Singh (Membership No.: A51192), has resigned from the position of Company Secretary and Compliance Officer w.e.f August 31, 2022.*
- *Mr. Narayan Sitaram Saboo, Chairman & Director of the Company was appointed as the Compliance Officer of the Company w.e.f August 31, 2022 till the appointment of Company Secretary as Compliance Officer.*
- *Ms. Ritu Agarwal (Membership No.: A70605) was appointed as the Company Secretary of the Company w.e.f March 27, 2023.*

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Regd. Office: Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat-395007, Gujarat  
Ph.: +91-261-2463262, 2463263

Email: [contact@maskinvestments.com](mailto:contact@maskinvestments.com), [maskinvestmentltd@gmail.com](mailto:maskinvestmentltd@gmail.com)

Visit Us: [www.maskinvestments.com](http://www.maskinvestments.com)

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Furthermore, the below mentioned change in board of directors occurred after the closure of Financial Year 2022-23:

- Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806), was appointed as an additional Non – Executive Independent Director for the term of 5 consecutive years commencing from April 29, 2023 to April 28, 2028 subject to approval of members.
- Mr. Naresh Sitaram Saboo (DIN: 00223350) was appointed as an additional Non-Executive Director of the Company w.e.f May 27, 2023.
- Mrs. Pragya Rahul Memani (DIN: 06846968) was appointed as an additional Non-Executive Independent Director for the term of 5 consecutive years commencing from May 27, 2023 to May 26, 2028 subject to approval of members.
- Mr. Sachin Jain, Independent Director of the company resigned from the post of Independent Directorship of the Company, w.e.f May 20, 2023.

The Annual Report for the Financial Year 2022-23 after above corrections is attached herewith and is also available on the website of the Company at [www.maskinvestments.com](http://www.maskinvestments.com)

Necessary intimation is also being sent to the members of the Company at their registered email addresses. The members of the Company are requested to take note of this Corrigendum. The Annual Report and the Corrigendum should be read in conjunction.

Please take the above information on record.

Thanking You,

**FOR MASK INVESTMENTS LIMITED**

**Ritu Agarwal**  
**Company Secretary & Compliance Officer**  
**Membership No. A70605**

Encl.: a/a

# **MASK INVESTMENTS LIMITED**

## **ANNUAL REPORT FINANCIAL YEAR 2022-23**

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## CHAIRMAN'S MESSAGE

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended 31<sup>st</sup> March 2023 ("F.Y. 2022-23").

It's a moment of immense pleasure for me as we connect this year on the occasion of 31<sup>st</sup> Annual General Meeting of '**MASK INVESTMENTS LIMITED**'.

It is with pride that I pen this statement. I hope this letter finds you in good health.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

I would like to take this opportunity to thank our employees for sticking through despite the difficult times. Our focus has been to go an extra mile in taking good care of the health of our employees along with the financial health of the Company.

Most importantly, I would like to thank you, our shareholders, Bankers and other stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

**With Warm Regards,  
Mr. Narayan Sitaram Saboo**

**Sd/  
Chairman & Director  
Mask Investments Limited**

## CORPORATE INFORMATION

### REGISTERED OFFICE

Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla Choryasi, Surat- 395007, Gujarat, India

### BOARD OF DIRECTORS

Mr. Narayan Sitaram Saboo	Chairman & Director
Mrs. Ayushi Manish Saboo	Managing Director & Chief Financial Officer
Mr. Naresh Sitaram Saboo	Additional Non-Executive Director (w.e.f 25.05.2023)
Ms. Samiksha Rajesh Nandwani	Independent Director
Mrs. Pragya Rahul Memani	Additional Independent Director (w.e.f 25.05.2023)
Mr. Dishant Jariwala	Additional Independent Director (w.e.f 29.04.2023)

### COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Ritu Tarachand Agarwal

### STATUTORY AUDITOR

**M/s. Rajendra Sharma & Associates**  
3032, Jash Yarn & Textile Market, Ring Road, Surat- 395002  
Ph. No. 0261-2312322

### SECRETARIAL AUDITOR

**M/s. Dhirren R Dave & Co.**  
B-103, International Commerce Center (ICC), Near Kadiwala School, Ring Road, SURAT- 395002  
Ph. No. 0261-2460903, 2475122

### INTERNAL AUDITOR

**M/s. R B Hardwani & Co.**  
Bala ji Shiv Mandir, Plot No. 22, Arya Nagar, Nagpur, Maharashtra- 440026  
Ph. No. +91 82379-31030

### REGISTRAR & SHARE TRANSFER AGENT

**M/s. Adroit Corporate Services Private Limited**  
17-20, Jafferbhoy, Industrial Estate, 1<sup>st</sup> Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059  
Email Id: [info@adroitcorporate.com](mailto:info@adroitcorporate.com) Website: [www.adroitcorporate.com](http://www.adroitcorporate.com)  
Tel: +91-022-42270400 / 28596060 Tele Fax: +91-022-28503748

### BANKERS

State Bank of India  
The SVC Co-operative Bank Limited

## **31st ANNUAL GENERAL MEETING**

**Date:** July 27, 2023

**Day:** 12:00 P.M.

**Venue:** Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla  
Choryasi, Surat- 395007, Gujarat

**Book Closure Period:** July 21, 2023 to July 27, 2023 (both days inclusive)

**Cut Off Date (For E-Voting):** July 20, 2023

## NOTICE OF 31<sup>st</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of **MASK INVESTMENTS LIMITED (CIN L65993GJ1992PLC036653)** will be held on **Thursday, July 27, 2023 at 12.00 p.m.** at the registered office of the Company situated at Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Choryasi, Surat-395007, Gujarat to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Narayan Saboo (DIN No. 00223324), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. **To Appoint Mrs. Pragya Rahul Memani (DIN: 06846968) as an Independent Director of the company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149 and Section 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 pursuant to Regulation 17(1C), 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, Mrs. Pragya Rahul Memani (DIN: 06846968), who was appointed as an Additional Independent Director by the Board of Directors at its meeting held on May 27, 2023 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who is eligible for appointment as an Independent Director and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of the Company proposing her candidature for office of Director of the Company, and who meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for five consecutive years commencing from May 27, 2023 to May 26, 2028.”

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

4. **To Appoint Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806) as an Independent Director of the company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149 and Section 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 pursuant to Regulation 17(1C), 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time Mr.

Dishant Kaushikbhai Jariwala (DIN: 07482806), who was appointed as an Additional Independent Director by the Board of Directors at its meeting held on April 29, 2023 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who is eligible for appointment as an Independent Director and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of the Company proposing his candidature for office of Director of the Company, and who meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for five consecutive years commencing from April 29, 2023 to April 29, 2028."

**"RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all things, deeds and acts as may be necessary and expedient to give effect to this resolution".

**5. To Appoint Mr. Naresh Sitaram Saboo (DIN: 00223350) as a Non-Executive, Non-Independent Director of the company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 161(1), 149 and 152 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 pursuant to Regulation 17(1C) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and pursuant to Articles of Association of the Company, **Mr. Naresh Sitaram Saboo (DIN: 00223350)** who was appointed as an Additional Non-Executive, Non-Independent Director by the Board of Directors at its meeting held on May 27, 2023, who is eligible for appointment as an Non-Executive, Non-Independent Director and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee, and notice in writing under Section 160(1) of the Companies Act, 2013 from a member of the Company proposing his candidature for office of Non-Executive, Non-Independent Director of the Company, approval of the members of the Company be and is hereby accorded for appointment as Non-Executive, Non-Independent Director of the Company liable to retire by rotation.

**"RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all things, deeds and acts as may be necessary and expedient to give effect to this resolution".

**On behalf of the Board of Directors of  
Mask Investments Limited**

**Sd/-  
Narayan Sitaram Saboo  
Chairman & Director  
DIN: 00223324**

**Date: June 22, 2023**

**Place: Surat**

**MASK INVESTMENTS LIMITED**

Office No. 908, 9th Floor,  
Rajhans Montessa, Dumas Road,  
Magdalla, Choryasi,  
Surat-395007, Gujarat.

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. 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 Annual General Meeting. 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.
2. 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.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out the material facts with respect to the Special Business set out in the Notice is annexed hereto. The relevant details as required pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the person seeking appointment/re-appointment as Director under Item Nos. 3, 4 & 5 of the Notice, are also annexed.
4. Corporate members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board Resolution/authorization Letter authorizing their representative. The shareholder needs to furnish the printed attendance slip along with a valid identity proof such as the PAN card, passport, AADHAAR card or driving license. 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 **Friday, July 21, 2023 to Thursday, July 27, 2022 (Both Days Inclusive)** for purpose of 31st AGM of the company.
7. Members can inspect the register of Director and Key Managerial Personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.
8. 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) in the prescribed Form SH-13.
9. 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. at 19/20 Jaferbhoy Ind. Estate, 1<sup>st</sup> floor, Makwana Road, Marol, Andheri (E), Mumbai - 400059, Tel : +91- 22-28596060/ 28594060.

10. 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.

**DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF NOTICE AND ANNUAL REPORT:**

11. In accordance with the provisions of the Companies Act, 2013 and SEBI Circulars, the Notice of AGM along with the Annual Report has been sent through email only to Members whose email IDs are registered with Adroit Corporate Services Private Limited (RTA) as on cut-off date i.e. June 30, 2023 and the Depository Participant/Depository. Printed copy of the annual report (including the Notice) is not being sent to the Members.
12. The Notice of the AGM and the Annual Report are available on the website of the Company viz. [www.maskinvestments.com](http://www.maskinvestments.com) and also on the National Stock Exchange of India Limited viz. [www.nseindia.com](http://www.nseindia.com).
13. Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs by sending details to the Company at [compliancesecretary@maskinvestments.com](mailto:compliancesecretary@maskinvestments.com) or Adroit Corporate Services Private Limited (RTA) at [info@adroitcorporate.com](mailto:info@adroitcorporate.com), for receiving the Notice and Annual Report.
14. The Company and the RTA has been mandated by Securities and Exchange Board of India (SEBI) vide circular dated April 20, 2018 for submission of Permanent Account Number (PAN) by every participant in securities market to maintain copy of the Permanent Account Number (PAN) and the Bank Account details of all the Members. Members who has not yet submitted are, therefore, requested to submit their self-attested PAN and original cancelled Cheque leaf/attested bank passbook showing name of the Account Holder and Aadhar Card to the Company/RTA.
15. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the Annual General Meeting so as to enable the Management to keep the information ready at the meeting.
16. A route map showing directions to the venue of the 31st AGM is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on "General Meetings".

**17. 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 and in terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 31st Annual General Meeting 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 Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company may order a poll on his own motion in terms of Section 109 of the Companies Act, 2013 for the businesses specified in the accompanying notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The Company is pleased to offer e-voting facility for its Members to enable them to cast their votes electronically.

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

**The remote e- voting facility will be available during the following voting period:**

Commencement of remote e- voting	End of remote e- voting
Monday, July 24, 2023 at 9:00 A.M	Wednesday, July 26, 2023 at 5:00 P.M

The remote e-voting module shall be disabled by NSDL thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, July 20, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 20, 2023.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period if you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is</li> </ol>

	<p>launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on E-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 121725 then user ID is 121725001***

**5. Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your Demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "**Submit**" and also "Confirm" when prompted.
4. Upon confirmation, the message "**Vote cast successfully**" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [drd@drdcs.net](mailto:drd@drdcs.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "eVoting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be

disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Pallavi Mhatre, Senior manager) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliancesecretary@maskinvestments.com](mailto:compliancesecretary@maskinvestments.com)/[investor\\_relations@maskinvestments.com](mailto:investor_relations@maskinvestments.com).
2. In case shares are held in Demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compliancesecretary@maskinvestments.com](mailto:compliancesecretary@maskinvestments.com)/[investor\\_relations@maskinvestments.com](mailto:investor_relations@maskinvestments.com). If you are an Individual shareholders holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.**
3. Alternatively shareholder/ members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

**Please note the following:**

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

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 AGM through ballot paper.

The Chairman 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.

The Scrutinizer shall after the conclusion of voting at the general meeting, will 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 Two Working 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 Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.

- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
18. M/s. Dhirren R. Dave & Co., Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  19. The Chairman 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 poll for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
  20. The results declared along with the report of the scrutinizer's 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 Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited.

**On behalf of the Board of Directors of  
Mask Investments Limited**

**Sd/-  
Narayan Sitaram Saboo  
Chairman & Director  
DIN: 00223324**

**Date: June 22, 2023  
Place: Surat**

**MASK INVESTMENTS LIMITED**  
Office No. 908, 9th Floor,  
Rajhans Montessa, Dumas Road,  
Magdalla, Choryasi,  
Surat-395007, Gujarat.

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013  
IN RESPECT OF THE SPECIAL BUSINESS IN THE NOTICE:**

**ITEM NO. 3: APPOINTMENT OF MRS. PRAGYA RAHUL MEMANI (DIN: 06846968) AS AN  
INDEPENDENT DIRECTOR OF THE COMPANY:**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company had appointed Mrs. Pragya Rahul Memani (DIN: 06846968) as an Additional Independent Director, not liable to retire by rotation, for a term of five consecutive years i.e. from May 27, 2023 to May 26, 2028 (both days inclusive), subject to approval of the Members.

Mrs. Pragya Rahul Memani has given her declaration to the Board, inter alia, confirming that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director.

Pursuant to Regulation 36(3) of the Listing Regulations and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, additional disclosures with respect to Mrs. Pragya Rahul Memani seeking appointment as Independent Director of the Company is mentioned below:

Name	Mrs. Pragya Rahul Memani
DIN	06846968
Designation	Independent Director
Date of Birth	05/11/1987
Date of Original Appointment	May 27, 2023
Expertise in Specific Functional Area	Mrs. Pragya Rahul Memani has completed her bachelor's degree in design from Apeejay University. She has great experience in Interior Designs.
Qualification	Bachelor's degree in design
Terms and Conditions of Appointment	Appointment as Non-Executive Independent Director, not liable to retire by rotation for a Term of 5 years from 27.05.2023.
Remuneration paid	NIL
Disclosure of relationship of Directors with Manager and KMP of the Company	Not related to any of the Directors or Key Managerial Personnel of the Company
Names of listed entities in which person holds Directorship and the membership of the committees of the Board	Mohit Industries Limited • Nomination & Remuneration Committee (Member)
Listed entities from which the person has resigned in the past three years	NIL
No. of Shares held in the company on the date of appointment	NIL
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such Requirements	In the opinion of the Board, Mrs. Pragya Rahul Memani is a person of integrity, possesses relevant expertise/ experience and fulfills the conditions specified in the Statute and the SEBI Listing Regulations for appointment as an Independent Director. Considering her experience, the Board recommends that it is desirable and in the interest of the Company to have Mrs. Pragya Rahul Memani on the Board of the Company as her association would be of immense benefit and value to the Company.

Accordingly the approval of the Members is sought for the appointment of Mrs. Pragya Rahul Memani as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e. from May 27, 2023 to May 26, 2028 (both days inclusive).

Except Mrs. Pragya Rahul Memani, none of the Directors, Key Managerial Personnel and their relatives is concerned / interested in passing of the above resolution.

Your Board of Directors recommend passing of the resolution set out in Item No. 3 of the accompanying Notice as Special Resolution.

**ITEM NO. 4: APPOINTMENT OF MR. DISHANT KAUSHIKBHAI JARIWALA (DIN: 07482806) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company had appointed Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806) as an Additional Independent Director, not liable to retire by rotation, for a term of five years i.e. from April 29, 2023 to April 29, 2028 (both days inclusive), subject to approval of the Members.

Mr. Dishant Kaushikbhai Jariwala has given his declaration to the Board, inter alia, confirming that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

Pursuant to Regulation 36(3) of the Listing Regulations and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, additional disclosures with respect to Mr. Dishant Kaushikbhai Jariwala seeking appointment as Independent Director of the Company is mentioned below:

Name	Mr. Dishant Kaushikbhai Jariwala
DIN	07482806
Designation	Independent Director
Date of Birth	05/07/1988
Date of Original Appointment	April 29, 2023
Expertise in Specific Functional Area	Mr. Dishant Kaushikbhai Jariwala has great expertise of Business Strategy and marketing strategy. He is also having the experience of Moulding Industry for more than 10 years.
Qualification	Masters in Engineering
Terms and Conditions of Appointment	Appointment as Non-Executive Independent Director, not liable to retire by rotation for a Term of 5 years from 29.04.2023.
Remuneration paid	NIL
Disclosure of relationship of Directors with Manager and KMP of the Company	Not related to any of the Directors or Key Managerial Personnel of the Company
Names of listed entities in which person holds Directorship and the membership of the committees of the Board	Bigbloc Construction Limited <ul style="list-style-type: none"> <li>• Audit Committee - Chairman &amp; Member</li> <li>• Nomination &amp; Remuneration Committee - Member</li> <li>• Stakeholders Relationship Committee - Chairman &amp; Member</li> </ul>
Listed entities from which the person has resigned in the past three years	NIL
No. of Shares held in the company on the date of appointment	NIL
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such Requirements	In the opinion of the Board, Mr. Dishant Kaushikbhai Jariwala is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director. Considering his experience, the Board recommends that it desirable and in the interest of the Company to have Mr. Dishant Kaushikbhai Jariwala on the Board of the Company and accordingly, the Board recommends the appointment of Mr. Dishant Kaushikbhai Jariwala as an Independent Director.

Accordingly the approval of the Members is sought for the appointment of Mr. Dishant Kaushikbhai Jariwala as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e. from April 29, 2023 to April 29, 2028 (both days inclusive).

Except Mr. Dishant Kaushikbhai Jariwala, none of the Directors, Key Managerial Personnel and their relatives is concerned / interested in passing of the above resolution.

Your Board of Directors recommend passing of the resolution set out in Item No. 4 of the accompanying Notice as Special Resolution.

**ITEM NO. 5: APPOINTMENT OF MR. NARESH SITARAM SABOO (DIN: 00223350) AS A NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR OF THE COMPANY:**

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company had appointed Mr. Naresh Sitaram Saboo (DIN: 00223350) as an Additional Non-Executive, Non-Independent Director subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and Article 132 of the Articles of Association of the Company, Mr. Naresh Sitaram Saboo shall hold office up to the date of this AGM and is eligible to be appointed as a Non-Executive, Non-Independent Director.

Mr. Naresh Sitaram Saboo has given his declaration to the Board, inter alia, confirming that (ii) he is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

Pursuant to Regulation 36(3) of the Listing Regulations and in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, additional disclosures with respect to Mr. Naresh Sitaram Saboo seeking appointment as Non-Executive & Non-Independent Director of the Company is mentioned below:

Particulars	Mr. Naresh Sitaram Saboo
<b>DIN</b>	00223350
<b>Designation</b>	Non-Executive, Non-Independent Director
<b>Date of Birth</b>	14/11/1973
<b>Date of Original Appointment</b>	May 27, 2023
<b>Expertise in Specific Functional Area</b>	<ul style="list-style-type: none"> <li>• More than 24 years of rich experience in Textile Business</li> <li>• 9 years of experience in export of Textile products.</li> <li>• Vast experience in providing strategic direction in selection of technology and machineries in setting up new manufacturing facilities, improvement of production processes and new ventures.</li> <li>• International exposure and awareness regarding the latest trends in the industry and wide experience in dealing with International companies and agencies.</li> </ul>
<b>Qualification</b>	Under Graduate
<b>Terms and conditions of appointment/reappointment</b>	Appointed as a Non-Executive, Non-Independent Director
<b>Remuneration paid</b>	NIL
<b>Disclosure of relationship of Directors with Manager and KMP of the Company</b>	Mr. Naresh Sitaram Saboo is the brother of Mr. Narayan Sitaram Saboo who is Chairman and Director of the Company.
<b>Names of listed entities in which person holds Directorship and the membership of the committees of the Board</b>	<ol style="list-style-type: none"> <li>1. Mohit Industries Limited</li> <li>2. Bigbloc Construction Limited                             <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Corporate Social Responsibility Committee (Member)</li> <li>• Stakeholders Relationship Committee (Member)</li> </ul> </li> </ol>
<b>Listed entities from which the person has resigned in the past three years</b>	1.Mask Investments Limited
<b>No. of Shares held in the company on the date of appointment</b>	434300

<b>Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such Requirements</b>	<p>In the opinion of the Board, Mr. Naresh Sitaram Saboo is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as a Non-Executive, Non-Independent Director. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Naresh Sitaram Saboo on the Board of the Company and accordingly the Board recommends the appointment of Mr. Naresh Sitaram Saboo as Non-Executive, Non-Independent Director.</p>
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Accordingly the approval of the Members is sought for the appointment of Mr. Naresh Sitaram Saboo a Non-Executive, Non-Independent Director to hold office w.e.f. May 27, 2023

Except Mr. Narayan Sitaram Saboo (Chairman) and Mrs. Ayushi Manish Saboo (Managing Director & Chief Financial Officer), none of the Directors, Key Managerial Personnel and their relatives is concerned / interested in passing of the above resolution.

Your Board of Directors recommend passing of the resolution set out in Item No. 4 of the accompanying Notice as Special Resolution.

**ANEXURE TO THE NOTICE**

**DISCLOSURE PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, RELATING TO DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT AT THE AGM:**

**NARAYAN SITARAM SABOO**

Particulars	Mr. Narayan Sitaram Saboo
DIN	00223324
Designation	Chairman & Director
Date of Birth	12/12/1961
Date of Original Appointment	January 16, 2006
Expertise in Specific Functional Area	He is having rich experience in the field of Business development and general management and vast experience in financial services field.
Qualification	B.COM AND LLB
Terms and conditions of appointment/reappointment	Re-appointment on a retirement by rotation as a Chairman and Director
Number of Board Meetings attended during the F.Y. 2022-23	6 (Six)
Disclosure of relationship of Directors with Manager and KMP of the Company	Mr. Narayan Sitaram Saboo is the elder brother of Mr. Naresh Sitaram Saboo - Director of the company & Father-in-law of Mrs. Ayushi Naresh Saboo - Managing Director & CFO of the Company.
Names of listed entities in which person holds Directorship and the membership of the committees of the Board	1.Mohit Industries Limited <ul style="list-style-type: none"> <li>• Audit Committee (Member)</li> <li>• Stake holder Relationship Committee (Member)</li> </ul> 2.Bigbloc Construction Limited <ul style="list-style-type: none"> <li>• Risk Management Committee (Member)</li> </ul> 3.Mohit Overseas Limited,
No. of Shares held in the company on the date of appointment	4.Mask Investments limited 1350462

**MASK INVESTMENTS LIMITED**

CIN: L65993GJ1992PLC036653

**Regd. office:** Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road,  
Magdalla, Choryasi, Surat-395007, Gujarat

Phone: +91-261-2463262, 2463263

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

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

I hereby record my presence at the 31st Annual General Meeting of the Company being held at registered office of the Company at Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Choryasi, Surat-395007, Gujarat on Thursday, July 27, 2023 at 12.00 P.M

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

\*Applicable for Shareholders holding Shares in Dematerialized Form.

\_\_\_\_\_  
Signature of the attending Shareholder/  
Proxy/ Authorized Representative\*

**Note:** 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.

**MASK INVESTMENTS LIMITED**

CIN: L65993GJ1992PLC036653

**Regd. office:** Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Choryasi, Surat-395007, Gujarat

Phone: +91-261-2463262, 2463263

Email: [contact@maskinvestments.com](mailto:contact@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:
DP ID:

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

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_ Email Id: \_\_\_\_\_ Signature \_\_\_\_\_, or failing him;

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_ Email Id: \_\_\_\_\_ Signature \_\_\_\_\_, or failing him;

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_ Email Id: \_\_\_\_\_ Signature \_\_\_\_\_, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General meeting of the company, to be held on Thursday, July 27, 2023 at 12:00 P.M. at the registered office of the Company situated at Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Choryasi, Surat-395007, Gujarat and at any adjournment thereof in respect of the following resolutions:

Particulars	For	Against
<b>ORDINARY BUSINESS</b>		
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.	
2	To appoint a director in place of Mr. Narayan Saboo (DIN No. 00223324), who retires by rotation and being eligible, offers himself for reappointment.	
<b>SPECIAL BUSINESS</b>		
3	To Appoint Mrs. Pragya Rahul Memani (DIN: 06846968) as an Independent Director of the company.	
4	To Appoint Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806) as an Independent Director of the company.	
5	To Appoint Mr. Naresh Sitaram Saboo (DIN: 00223350) as a Non-Executive, Non-Independent Director of the company.	

Signed this \_\_\_\_\_ day of \_\_\_\_\_ July, 2023

Signature of Shareholder:

Signature of Proxy holder(s):

Affix Revenue Stamp
---------------------------

**Notes: -**

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. Those members who have multiple folios with different joint holders may use copies of this attendance slip/proxy.

\*Applicable for Investors holding shares in Demat form.

**MASK INVESTMENTS LIMITED**

CIN: L65993GJ1992PLC036653

**Regd. office:** Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Choryasi, Surat-395007, Gujarat

Phone: +91-261-2463262, 2463263

Email: [contact@maskinvestments.com](mailto:contact@maskinvestments.com)

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

**Form No. MGT- 12**

**POLLING PAPER / BALLOT PAPER**

*[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]*

For 31st AGM of the Company on Thursday, July 27, 2023 at 12:00 P.M. at the registered office of the Company situated at Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Choryasi, Surat-395007, Gujarat

SR No.	Particulars	Details
1.	Name of First Named Shareholder(s) (including joint holders, if any) in block Letters	
2.	Registered Address of Sole & First named Shareholders beneficial owner	
3.	Registered Folio No. / *DP ID No. Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares of Rs. 10 each

I/We hereby exercise my/our vote in respect of the following Resolution(s) as set out in the Notice of 31st Annual General Meeting of the Company on Thursday, July 27, 2023 at 12:00 P.M. by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (✓) mark at the appropriate box below.

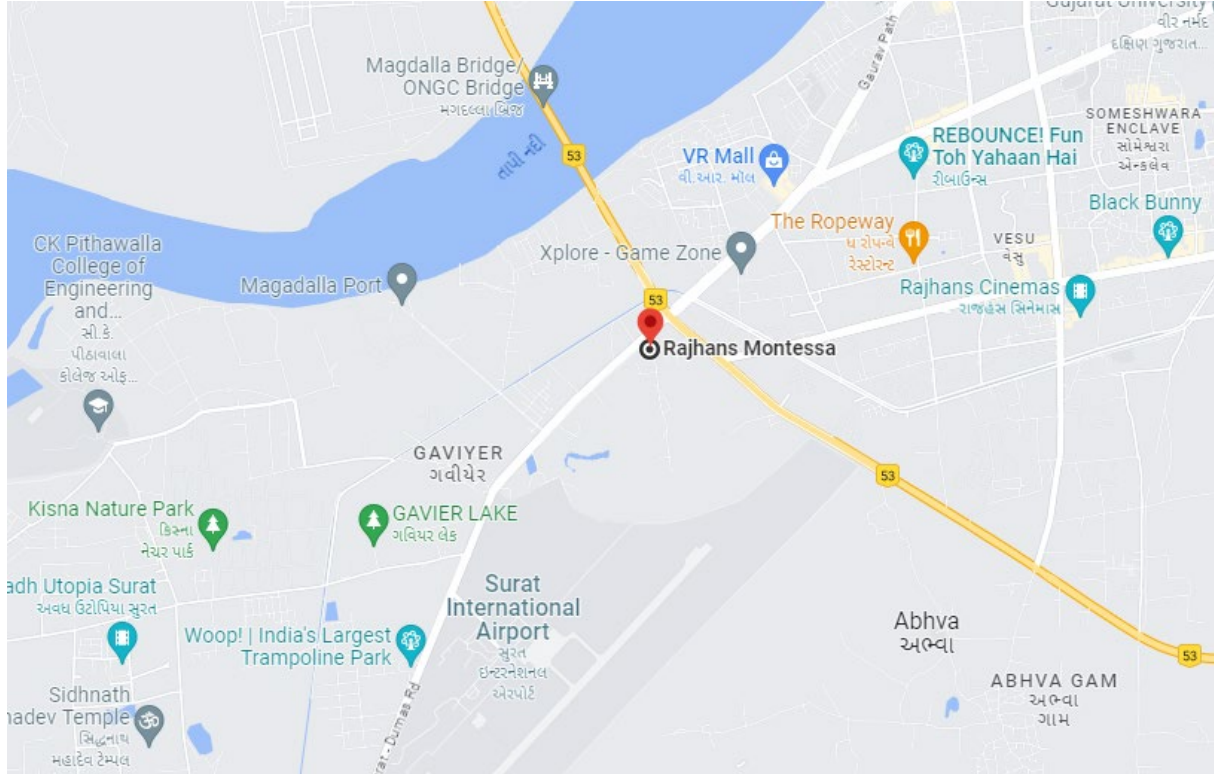
Item No.	Description	No. of Equity Shares held	I/We assent to the Resolution	I/We dissent to the Resolution
<b>ORDINARY BUSINESS</b>				
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.			
2.	To appoint a Director in place of Mr. Narayan Saboo (DIN 00223324), who retires by rotation and being eligible, offers himself for reappointment.			
<b>SPECIAL BUSINESS</b>				
3.	To Appoint Mrs. Pragya Rahul Memani (DIN: 06846968) as an Independent Director of the company.			
4.	To Appoint Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806) as an Independent Director of the company.			
5.	To Appoint Mr. Naresh Sitaram Saboo (DIN: 00223350) as a Non-Executive, Non-Independent Director of the company.			

Place: Surat

Date:

Signature of the equity shareholder/proxy holder(s)

**ROUTE MAP to the Venue of the 31st Annual General Meeting of Mask Investments Limited to be held on Thursday, July 27, 2023 at the registered office of the Company situated at Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Choryasi, Surat-395007, Gujarat**



## DIRECTORS' REPORT

To,  
The Members of Mask Investments Limited

The Directors are pleased to present herewith the thirty first Annual Report of Mask Investments Limited ('the Company') along with the Audited Standalone Financial Statements for the Financial Year ('F.Y.') ended March 31, 2023.

### FINANCIAL HIGHLIGHTS:

Particulars	Amount in Thousands	
	F.Y. 2022-23	F.Y. 2021-22
Revenue from operations	3083.85	2198.20
Other Income	6.17	0.08
<b>Total Revenue</b>	<b>3090.02</b>	<b>2198.28</b>
Total Expenditure	2301.95	1316.18
<b>Profit Before Interest, Depreciation &amp; Amortization and Tax</b>	<b>788.08</b>	<b>882.10</b>
Less: Interest	-	-
Less: Depreciation & Amortization expenses	-	-
<b>Profit / (Loss) Before Taxation</b>	<b>788.08</b>	<b>882.10</b>
Exceptional Item	-	-
Less: Provision For Taxation		
- Current	198.34	222.01
- Deferred	-	-
- Prior Period Income Tax Exp.	0.11	s635.93
<b>Profit after Tax</b>	<b>589.62</b>	<b>24.17</b>
Contingent provision as per RBI prudential Norms	-	-
<b>Net profit</b>	<b>589.62</b>	<b>24.17</b>
Earnings per share (Basic)	0.19	0.01
Earnings per share (Diluted)	0.19	0.01

### 1. STATE OF COMPANY'S AFFAIRS

The total Revenue of the Company during the year was Rs. 30,83,853/- (Rupees Thirty Lakh Eighty Three Thousand Eight Hundred and Fifty Three only) against Rs. 21,98,201/- (Rupees Twenty One Lakh Ninety Eight Thousand Two Hundred One Only) in the previous financial year.

The total expenditure during the year was Rs. 23,01,946/- (Rupees Twenty Three Lakh One Thousand Nine Hundred and Forty Six Only) against Rs. 13,16,180/- (Rupees Thirteen Lakh Sixteen Thousand One Hundred and Eighty Only) in the previous financial year.

The profit before tax for the year under review recorded to Rs. 7,88,078/- (Rupees Seven Lakh Eighty Eight Thousand and Seventy Eight Only) compared to Rs. 8,82,104/- (Rupees Eight Lakh Eighty Two Thousand One Hundred and Four Only) in the previous financial year and the profit after tax for the year under review recorded to Rs. 5,89,624/- (Rupees Five Lakh Eighty Nine Thousand Six Hundred and Twenty Four Only) compared to Rs.24,169 (Rupees Twenty Four Thousand One Hundred and Sixty Nine Only) in the previous financial year.

### 2. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of Business by the Company during the period under review.

**3. DIVIDEND**

With a view to conserve the resources for the Company, Directors have not recommend the dividend for the year ended 31st March 2023.

**4. ANNUAL RETURN**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2022-23 is uploaded on the website of the Company at [www.maskinvestments.com](http://www.maskinvestments.com).

**5. TRANSFER TO RESERVES**

For the Financial Year ended 31st March, 2023 the Company had not transferred any amount to any reserve of the Company.

**6. SHARE CAPITAL**

The Authorized Share Capital of the Company as on March 31, 2023 is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs only) divided into 35,00,000 (Thirty Five Lakhs) equity shares of Rs. 10/- each. During the year under review, there was no change in the Authorized Share Capital during the Year.

The Paid up equity share capital as on March 31, 2023 is Rs. 3,05,15,000/- (Rupees Three Crore Five Lakh Fifteen Thousand Only) divided into 30,51,500 (Thirty Lakh Fifty One Thousand Five Hundred) 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 Shares.

**7. 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 subsidiary and Associate Company as on March 31, 2023. 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 31st March, 2023.

**8. CORPORATE GOVERNANCE REPORT:**

Pursuant to the Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on the Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is attached as an integral part of the Annual Report.

**9. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

Pursuant to the Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion Analysis Report is attached as an integral part of the Annual Report.

**10. ACCEPTANCE OF 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 thereunder.

**11. DECLARATION BY THE INDEPENDENT DIRECTORS:**

Pursuant to the Section 149 (6) of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the Company have given declarations that they meet the criteria of independence.

## 12. DETAILS OF CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Narayan Saboo (DIN No. 00223324), Director of the Company will retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The details of the aforesaid director, 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.

### **The following changes took place in the composition of the Board of Directors during the Financial Year 2022-23:**

- Mr. Naresh Saboo has resigned from the post of Directorship of the Company w.e.f August 04, 2022.
- Mr. Jayesh Rasiklal Gandhi has resigned as the Independent Director of the Company w.e.f August 04, 2022.
- Mrs. Ayushi Saboo, was appointed as an Additional Director and subsequently Managing Director of the Company w.e.f August 04, 2022.
- Mrs. Bijay Laxmi Vishal Singh (Membership No.: A51192), has resigned from the position of Company Secretary and Compliance Officer w.e.f August 31, 2022.
- Mr. Narayan Sitaram Saboo, Chairman & Director of the Company was appointed as the Compliance Officer of the Company w.e.f August 31, 2022 till the appointment of Company Secretary as Compliance Officer.
- Ms. Ritu Agarwal (Membership No.: A70605) was appointed as the Company Secretary of the Company w.e.f March 27, 2023.

### **Furthermore, the below mentioned change in board of directors occurred after the closure of Financial Year 2022-23:**

- Mr. Dishant Kaushikbhai Jariwala (DIN: 07482806), was appointed as an additional Non -Executive Independent Director for the term of 5 consecutive years commencing from April 29, 2023 to April 28, 2028 subject to approval of members.
- Mr. Naresh Sitaram Saboo (DIN: 00223350) was appointed as an additional Non-Executive Director of the Company w.e.f May 27, 2023.
- Mrs. Pragya Rahul Memani (DIN: 06846968) was appointed as an additional Non-Executive Independent Director for the term of 5 consecutive years commencing from May 27, 2023 to May 26, 2028 subject to approval of members.
- Mr. Sachin Jain, Independent Director of the company resigned from the post of Independent Directorship of the Company, w.e.f May 20, 2023.

## 13. 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 evaluation of the performance for the Directors individually as well for the 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.

**14. BOARD MEETINGS**

During the year under review, 6 (Six) Board Meetings of the Company were convened. The details of Board Meetings held during the Financial Year 2022-23 forms part of the Corporate Governance Report.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Pursuant to the section 178 (3) of the Companies Act 2013, the policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for Determining qualifications, positive attributes and other matters has been framed by the Company. The Company’s Remuneration Policy for directors, Key Managerial Personnel and other employees is available on Company’s website [www.maskinvestments.com](http://www.maskinvestments.com)

**16. 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.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company’s code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal. All persons have access to the Chairperson of the Audit Committee.

The policy of vigil mechanism is available on the Company’s website at [www.maskinvestments.com](http://www.maskinvestments.com)

**17. 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)

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

During the year under review, pursuant to the Section 203 of the Companies Act, 2023, the composition of the Company as on March 31, 2023 is as follows;

Name	Designation
<b>Mrs. Ayushi M. Saboo</b>	Managing Director & CFO
<b>Mr. Narayan Saboo</b>	Chairman & Director
<b>Ms. Ritu Tarachand Agarwal</b>	Company Secretary & Compliance Officer

## 19. COMPOSITION OF COMMITTEE

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been accepted by the Board.

## 20. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained, the Directors make the following statement in terms of Section 134(5) of the Companies Act, 2013 confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 had 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 had prepared the annual accounts on a going concern basis; and
- e) the directors had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 21. STATUTORY AUDITOR & THEIR REPORT:

The Statutory Auditors of the Company, M/s. Rajendra Sharma & Associates, Chartered Accountants, (Firm Registration No. 108390W) have audited the Financial Statements of the Company. The Independent Auditors Report forms a part of this report and no adverse remark/comment has been made in the said report by the Statutory Auditors. The report is self-explanatory and do not call for any further comments.

M/s. Rajendra Sharma & Associates, Chartered Accountants, (Firm Registration No. 108390W) was appointed by the Members as the Auditors of the Company from the conclusion of 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act 2013.

## 22. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF COMPANIES ACT, 2013:

There are no frauds reported by the Auditor which are required to be disclosed under Section 143(12) of Companies Act, 2013.

**23. SECRETARIAL AUDITOR & THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Director appointed **M/s Dhirren R. Dave & Co., Practicing Company Secretaries, Surat** to conduct the secretarial audit of the Company for the financial year 2022-23. The Secretarial Audit Report for F.Y 2022-23 is annexed as **Annexure - I** to the Director's Report.

**Explanations with regard to observation made in Secretarial Audit Report are:**

*Company is required to obtain NBFC Registration, it has not obtained the same.* - RBI during the year vide its order dated 18th July, 2018 received on 19th July, 2018, due to non-attainment of Net Operating Funds requirement as per RBI Act 1934 and in future the company wishes to apply for fresh certificate of registration after attainment of Net Operating Fund as per RBI Act 1934. Further Company is making efforts to attain Net Operating Funds requirement as per RBI Act 1934 and to obtain the certificate again.

**Clarification/Notices received from the Stock Exchange.** - Various clarifications/notifications received by the Company from Stock Exchange during the year under review, the Company has timely made required submissions.

**24. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

During the year under review, the Company doesn't fall under the thresholds of Section 135 of the Companies Act, 2013. Hence, provisions for Corporate Social Responsibility are not applicable to the Company.

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

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

**26. RELATED PARTY TRANSACTIONS**

During the year under review, all related party transactions entered with related parties were on arm's length basis and not material in nature and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required.

Details of all RPTs are mentioned in the notes to financial statements forming part of the Annual Report.

**27. 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 placed on the Company's website [www.maskinvestments.com](http://www.maskinvestments.com)

**28. 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 RELATES 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 relates and the date of the report.

**29. 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.

**30. LISTING OF SHARES AND LISTING FEES**

The Equity Shares of your Company are listed on the National Stock Exchange of India Limited. The Company has paid annual listing fees to the stock exchanges for the financial year 2023-24.

**31. REMUNERATION AND PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure II to the Director's Report.

**32. 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 not applicable to the Company.

**33. 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 2022-23 and hence no complaint is outstanding as on 31st March, 2023 for redressal.

**34. 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.

**35. SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of the Company Secretaries of India (ICSI) and the Company complies with all the applicable secretarial standards.

**36. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:**

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

**37. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR:**

During the year under review, it is not applicable to the Company, during the financial year 2022-23.

**38. GREEN INITIATIVES**

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copy of the Notice of 31st Annual General Meeting of the Company will be sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s). Further, in compliance with the aforesaid MCA Circulars and SEBI Circular notice of the AGM along with the Annual Report for F.Y. 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the F.Y. 2022-23 will also be available on the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively.

**39. CAUTIONARY STATEMENT**

Statements in this report and its annexures describing company's projections, expectations and hopes are forward looking. Though, these are based on reasonable assumption, their actual results may differ.

**40. ACKNOWLEDGMENT:**

The Board of Directors wish to convey their 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 the growth of the Company and all other business associates for their continuous support to the Company and their confidence in its management.

**Date: June 22, 2023**

**Place: Surat**

**On behalf of the Board of Directors of  
Mask Investments Limited**

**Sd/-  
Narayan Sitaram Saboo  
Chairman & Director  
DIN: 00223324**

ANNEXURE-ISECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2023

[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**  
 Office No.908, 9<sup>th</sup> floor,  
 Rajhans Montessa, Dumas Road,  
 Magdalla, Surat Choryasi-395007, Gujarat

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2023, 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. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31.03.2023 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; - There are no events occurred during the year which attracts provisions of these Act, Rules and Regulations and hence not applicable.

- 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. *The Company' is doing NBFC business / activities. Hence, Registration as NBFC is required by the Company. However, Company has not yet obtained NBFC Registration Certificate.*
- (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.

We 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 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.
- iii) 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. *Though company is required to obtain NBFC Registration, it has not yet obtained.*
  2. *Company has not filed MGT-14 for Board meeting held on 27.05.2022 for approval of Audited Standalone Financial Result and approval of standalone financial statement of the company for the financial year ended 31<sup>st</sup> March, 2022.*
  3. *Letter asking clarification by NSE dated 15.06.2022 regarding Financial Result submitted is not as per Format and Legible copy of Financial Results not submitted. Company replied Vide Letter dated 20.06.2022 and also resubmitted Financial Result as per SEBI format.*
  4. *Email asking clarification by NSE dated 05.08.2022 regarding detailed reasons for resignation letter, other directorships etc. Company Replied Vide Letter dated 17.08.2022.*
  5. *Email asking clarification by NSE dated 05.08.2022 regarding Disclosure of Relationship between Director and Affirmation of not Debarred from holding office of Director. Company Replied Vide Letter dated 17.08.2022*
  6. *Email asking clarification by NSE dated: 23.01.2023 and 27.02.2023. Show cause notice with Fine of Rs. 3,42,200/- imposed by NSE vide notice dated 21.02.2023*

*regarding Composition of Board of Directors of the Company. Company replied vide email dated 16.02.2023, 28.02.2023 and 01.03.2023.*

7. *Email asking clarification by NSE vide email dated 13.03.2023 regarding mismatch in System Driven Disclosure and Shareholding Pattern as on December, 2022 filed by the Company. Company has replied vide letter dated 18.03.2023.*
8. *Email asking clarification by NSE vide email dated 27.03.2023 regarding date of event of cessation of Mr. Narayan Saboo from the post of Compliance Officer. Company has replied vide letter dated 30.03.2023.*

2. We 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. We further report that there 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. We 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.

This report is to be read with our letter dated 22<sup>nd</sup> Day of June, 2023 which is annexed and forms an integral part of this report.

**Date:** 22.06.2023  
**Place:** Surat

**For DHIRREN R. DAVE & CO.,**  
**Company Secretaries**  
**UIN:P1996GJ002900**  
**P/R No.:2144/2022**

**Sd/-**  
**PINAL KANDARP SHUKLA**  
**Principal Partner**  
**Company Secretary**  
**ACS:28554 CP:10265**  
**\*UDIN**

\*UDIN not generated due to non-working of site stimulate.icsi.udin

To,  
The Members  
**MASK INVESTMENTS LIMITED**  
Office No.908, 9<sup>th</sup> Floor,  
Rajhans Montessa, Dumas Road,  
Magdalla, Surat Choryasi -395007, Gujarat

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we 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. Our 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.

**Date:** 22.06.2023  
**Place:** Surat

**For DHIRREN R. DAVE & CO.,**  
**Company Secretaries**  
**UIN:P1996GJ002900**  
**P/R No.:2144/2022**

**Sd/-**  
**PINAL KANDARP SHUKLA**  
**Principal Partner**  
**Company Secretary**  
**ACS:28554 CP:10265**  
**\*UDIN**

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ANNEXURE-IISTATEMENT OF DISCLOSURE OF REMUNERATION

(Pursuant to Section 197(12) of the Companies Act, 2013  
read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Sr. No.	Requirements	Disclosure	
		Name of Director	Ratio (in x times)
1	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year.	Mr. Narayan Sitaram Saboo (Chairman & Director)	0:1
		Mrs. Ayushi Manish Saboo (Managing Director)	0:1
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	-	-
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	-	-
4	The number of permanent employees on the rolls of Company.	-	-
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	-	-
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.	

No remuneration/ sitting fees paid to independent Directors during F.Y 2022-23.

- No Director received remuneration during the year 2022-23.
- No remuneration was paid to Chief Financial Officer (CFO) and Managing Director of the company, also there are no other employee in the company except Company Secretary (CS), CFO and Managing Director, therefore, ratio to CS Salary to median remuneration is not provided.
- It is affirmed that the remuneration paid is as per remuneration policy of the company.
- 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.**
- 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.**
- 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.**

## REPORT ON CORPORATE GOVERNANCE

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended for the financial year ended March 31, 2023.

### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

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 includes the corporate structure, its culture, policies and practices, personal belief, timely and accurate disclosure of information, commitment to enhancing the shareholders values 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:

1. Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company in addition to the shareholders coupled with the intention of ensuring appropriate composition and size of the Board.
2. Strict Compliance with all governance codes, Listing Regulations, other applicable laws and regulations.
3. Timely and balanced disclosure of all material information relating to the Company to all stakeholders.
4. Adoption of 'Code of Conduct' for Directors and Senior Management, and 'Code of Conduct for Prevention of Insider Trading and effective implementation thereof.
5. Sound Risk Management and Internal Control System.
6. Channels for disseminating information provide for equal, timely and cost-efficient access to relevant information by users.
7. Regular updation of the 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 Board ensures that the management is accountable for attaining the long-term goals of the Company and also ensures compliance with the applicable Act.

#### **I. Board Composition**

The Board comprises of optimum combination of Independent and Non-Independent Directors, The Board consists of five directors as on 31.03.2022 comprising of two executive director and three Non- Executive Independent Director including Woman Director in line with the provisions of the Companies Act, 2013 (the "Act") and the Listing Regulations. The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising of Independent Directors. The composition of the Board represents an optimal combination of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

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. The Board has identified the following skill set with reference to its Business and Industry which are available with the Board as on March 31, 2023:

Name of the Director	Designation
<b>Mr. Narayan Sitaram Saboo</b>	Chairman & Director
<b>Mrs. Ayushi Manish Saboo</b>	Managing Director & CFO
<b>Mr. Sachinkumar Jain</b>	Independent Director
<b>Ms. Samiksha Rajesh Nandwani</b>	Independent Director

## 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 notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulation. During the Financial Year 2022-23, the Board of Directors met 6 (Six) times i.e.,

27-05-2022	04-08-2022	30-08-2022	11-11-2022	08-02-2023	27-03-2023
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## III. Directors' Attendance Record at Board Meeting and at previous Annual General Meeting:

Details of 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, 2023.

Sr No.	Name of Directors	No. of Board Meetings			Attendance at the AGM held on September 30, 2022
		Meetings held during the Year 2022-23	Meetings Eligible to attend	Meetings attended	
1.	Narayan Sitaram Saboo	6	6	6	Present
2.	Naresh Sitaram Saboo	6	2	1	Not eligible
3.	Sachin Pramod Jain	6	6	6	Present
4.	Jayesh Rasiklal Gandhi	6	2	2	Not eligible
5.	Ayushi Manish Saboo	6	4	4	Not eligible
6.	Samiksha Nandwani	6	6	6	Present

- Mr. Naresh Sitaram Saboo resigned from the directorship w.e.f August 04, 2022.
- Mr. Jayesh Rasiklal Gandhi resigned from the position of Independent Director and respective Committees w.e.f August 04, 2022.
- Mr. Sachin Pramod Jain resigned from the position of Independent Directorship and respective committee's w.e.f May 27, 2023.

#### IV. Directors' Directorships/Committee Memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding membership in private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act or acts as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders Relationship Committee are only considered in computation of limits. Further all the Directors have informed about their directorships and committee memberships/chairmanships including any change in their positions. The number of directorships, committee membership(s)/chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations. The details of the Board of Directors as on March 31, 2023 and memberships/chairmanships including any changes in their positions are given below:

Sr No.	Name of the Director	No. of positions held in other public Companies			Directorship in other Listed entities (Category of Directorship)
		In Board	In Committees		
			Chairperson	Member	
1	Mr. Narayan Sitaram Saboo	3	-	2	Mohit Industries Limited (C & MD) Bigbloc Construction Limited (MD)
2	Mr. Sachinkumar Jain	1	2	1	Mohit Industries Limited (ID)
3	Mrs. Samiksha Rajesh Nandwani	1	1	1	Bigbloc Construction Limited (ID)
4	Mrs. Ayushi Manish Saboo	1	-	-	-

\*Table Key: (C) - Chairperson, (M) - Member, (ED) - Executive Director, (C & MD) - Chairman & Managing Director, (MD) - Managing Director, (ID) - Independent Director.

\*The above information does not include the Mask Investments Limited.

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

In terms of Section 152 of the Companies Act, 2013, Mr. Narayan Saboo shall retire by rotation at the 31st Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his reappointment to the Shareholders of the Company.

#### VI. Board Independence

All Independent Directors have provided their annual declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. They have also given declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

Basis the declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the Listing Regulations, the Board opined that the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management. A formal letter of appointment to Independent Directors as provided in the Act has been issued at the time of appointment and disclosed on the website of the Company viz. [www.maskinvestments.com](http://www.maskinvestments.com)

**VII. Disclosure of relationships between Directors inter-se**

- Mr. Narayan Saboo is the Father-in-law of Mrs. Ayushi Manish Saboo.
- Mr. Naresh Narayan Saboo, appointed as Non-Executive Director, Non-Independent Director W.e.f May 27, 2023 is the brother of Mr. Narayan Saboo.

**VIII. Familiarization program for Independent Directors**

The Company provides every opportunity to all the Directors to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. Directors regularly interact with the senior management personnel to acquaint themselves with all important matters and proactively provide with relevant information, news, views and updates on the Company and sector. A formal appointment letter issued to Independent Director(s) (IDs), inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the Compliance required from him under the Act, the Listing Regulations and various statutes applicable to the Company.

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 laid down a Code of Conduct for Directors and members of Senior Management. The Code is published 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. Ayushi Manish Saboo (CFO) forms part of this Report.

**4. COMMITTEES OF THE BOARD**

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function within their respective Charters. These Committees play a pivotal role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

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

**I. Audit Committee**

The Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility of supervising the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 read with Part C of Schedule II of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its charter that defines its authority, responsibility, and reporting function.

**a) Composition**

As on 31<sup>st</sup> March, 2023, the composition of the Audit Committee was as under:

Sr. No.	Members of Audit Committee	Designation	Category	Date of Appointment	Date of Cessation
1	Mr. Sachinkumar Pramod Jain	Chairman	Independent Director	18-01-2017	-
2	Mrs. Samiksha Rajesh Nandwani	Member	Independent Director	24-08-2020	-
4	Ms. Ayushi Saboo	Member	Managing Director	04-08-2022	-

\*During the F.Y. 2022-23, Mr. Jayesh Rasiklal Gandhi has resigned from the position of Independent Directorship and simultaneously from the position in committee w.e.f 04.08.2022.

The Company Secretary acted as the Secretary of the Committee.

**b) Meeting**

During the Financial year ended 31<sup>st</sup> March, 22 Audit Committee met 5 (Five) times on:

27.05.2022    04.08.2022    30.08.2022    11.11.2022    08.02.2023

**c) Attendance Record**

Attendance Record of each member of audit Committee during Financial Year 2022-23.

Sr. No.	Name of Members	Designation	No. of Meetings		
			Meeting Held	Meetings eligible to attend	Meeting Attended
1	Mr. Sachinkumar Pramod Jain	Chairman	5	5	5
2	Mrs. Samiksha Rajesh Nandwani	Member	5	5	5
4	Ms. Ayushi Saboo	Member	5	3	3

\*During the F.Y. 2022-23, Mr. Jayesh Rasiklal Gandhi has resigned from the position of Independent Directorship and simultaneously from the position in committee w.e.f 04.08.2022.

The Company Secretary acted as the Secretary of the Committee.

**d) Terms of Reference**

The terms of reference of Audit Committee includes

- 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;
- Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Approval or any subsequent modification of transactions of the company with related parties;
- To review the functioning of the Whistle blower mechanism;
- Discussion with internal auditors on any significant findings and follow up thereon;
- Reviewing, with the management, the annual financial statement before submission to the

- Board for approval, with particular reference to changes, if any, in accounting policies and practices and reasons for the same.
- 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

The composition of Nomination and Remuneration Committee (“NRC”) is in accordance with the Provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations.

### a) Composition

As on 31<sup>st</sup> March, 2023, the composition of the Nomination & Remuneration Committee is as follows:

Sr. No.	Members of Nomination & Remuneration Committee	Designation	Category	Date of Appointment	Date of Cessation
1	Mr. Sachinkumar Pramod Jain	Member	Independent Director	18-01-2017	-
2	Mrs. Samiksha Rajesh Nandwani	Member up to 04-08-2023, thereafter Chairman w.e.f 04-08-2023	Independent Director	24-08-2020	-
3	Mr. Narayan Saboo	Member	Director	04-08-2022	-

\*During the F.Y. 2022-23, Mr. Jayesh Rasiklal Gandhi has resigned from the position of Independent Directorship and simultaneously from the position in committee w.e.f 04.08.2022. The Company Secretary acted as the Secretary of the Committee.

### b) Meeting

During the Financial year ended 31<sup>st</sup> March, 22 Nomination & Remuneration Committee met 5 (Five) times on:

27.05.2022    04.08.2022    30.08.2022    11.11.2022    21.03.2023

### c) Attendance Record

Attendance Record of each member of Nomination & Remuneration Committee during Financial Year 2022-23.

Sr. No	Name of Members	Designation	No. of Meetings		
			Meeting Held	Meetings eligible to attend	Meeting Attended
1	Mr. Narayan Sitaram Saboo	Member	5	3	3
2	Mrs. Samiksha Rajesh Nandwani	Member up to 04-08-2023, thereafter Chairman w.e.f 04-08-2023	5	3	3
3	Mr. Sachinkumar Pramod Jain	Member	5	5	5

\*During the F.Y. 2022-23, Mr. Jayesh Rasiklal Gandhi has resigned from the position of Independent Directorship and simultaneously from the position in committee w.e.f 04.08.2022. The Company Secretary acted as the Secretary of the Committee.

**d) Terms of Reference**

- I. 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;
- II. Review and determine all elements of remuneration of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc.;
- III. Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- IV. Determine policy on service contracts, notice period, severance fees for Directors and Senior Management;
- V. Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- VI. Structure and design a suitable retaining Policy for board and senior management team.

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

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors.

The performance evaluation of the Chairman and Managing Director and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors at their separate meeting reviewed quality and timeliness of flow of information, recommended measures for corporate governance etc. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the Nomination and Remuneration Committee, basis which the performance of the Independent Directors is evaluated.

**f) Remuneration Policy**

The remuneration is recommended by the 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 Committee, approves the annual appraisal within the prescribed ceiling as stipulated in Section 197 of the Companies Act, 2013. The perquisites package is recommended by the 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**

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations, Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted.

**a) Composition**

As on 31<sup>st</sup> March, 2023, the composition of the Stakeholders Relationship Committee is as follows:

Sr. No.	Members of Stakeholders Relationship Committee	Designation	Category	Date of Appointment	Date of Cessation
1	Mr. Sachinkumar Pramod Jain	Chairman	Independent Director	18-01-2017	-
2	Mrs. Samiksha Rajesh Nandwani	Member	Independent Director	24-08-2020	-
3	Mrs. Ayushi Saboo	Member	Managing Director	04-08-2022	-

\*During the F.Y. 2022-23, Mr. Jayesh Rasiklal Gandhi has resigned from the position of Independent Directorship and simultaneously from the position in committee w.e.f 04.08.2022.

The Company Secretary acted as the Secretary of the Committee.

**b) Meeting**

During the Financial year ended 31<sup>st</sup> March, 2023 Shareholders/Investors Grievance & Stake Holder Relationship Committee met 5 (Five) times on

27.05.2022	04.08.2022	30.08.2022	11.11.2022	08.02.2023
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**c) Attendance Record**

Attendance Record of each member of Shareholders/Investors Grievance & Stake Holder Relationship Committee during Financial Year 2022-23.

Sr. No	Name of Members	Designation	No. of Meetings		
			Meeting Held	Meetings eligible to attend	Meeting Attended
1	Mr. Sachinkumar Pramod Jain	Chairperson	5	5	5
2	Mrs. Ayushi Saboo	Member	5	3	3
3	Mrs. Samiksha Rajesh Nandwani	Member	5	5	5

\*During the F.Y. 2022-23, Mr. Jayesh Rasiklal Gandhi has resigned from the position of Independent Directorship and simultaneously from the position in committee w.e.f 04.08.2022.

The Company Secretary acted as the Secretary of the Committee.

**d) Term of Reference**

The Board approved 'Terms of Reference' of the Committee of Directors (Stakeholders Relationship Committee) in compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. The Committee looks into the matters of Shareholders/Investors grievances along with other operational matters listed below:

- to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, issue of new/ duplicate certificates, general meetings etc.;
- to consider and approve Demat/ Remat of shares/split/consolidation/sub-division of share/ debenture certificates;

- to review measures taken for effective exercise of voting rights by shareholders;
- 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;
- to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- Provide guidance and make recommendations to improve investor service levels for the investors.
- to designate/ authorize/ appoint officials of the Company as representatives of the Company as required under various laws;
- to carry out such functions as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Companies Act, 2013 and other applicable laws as amended from time to time;
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

**Status of Shareholders' Complaints during the Financial Year 2022-23:**

▪	Number of Pending Complaints at the beginning of the Financial Year	NIL
▪	Number of Complaints received during the Financial Year	NIL
▪	Number of Complaints resolved during the Financial Year	NIL
▪	Number of Complaints not solved to the satisfaction of Shareholders	NIL
▪	Number of Complaints pending at the end of the Financial Year	NIL

**VII. INDEPENDENT DIRECTORS' MEETING**

Pursuant to requirements of the Act and Listing Regulations the Company's Independent Directors met once during the Financial Year without the presence of Non-Executive Directors, Executive Directors or Management to discuss the matters as laid out therein for such meetings. Further, interactions outside the Board meeting take place between the Chairman and Independent Directors on a regular basis.

During the year under review, the Independent Directors met on June 10, 2022, 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.
- Recommend measures that may be considered by the Company for Corporate Governance, if any; and
- Review recommendations from the last Independent Directors meeting along with their implementation status.

All the Independent Directors were present at the Meeting.

## 5. GENERAL MEETINGS

AGM	Year	Date	Time	Venue	Special Business Transacted
28 <sup>th</sup>	2019-20	28-09-2020	03:00 P.M.	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat	<ul style="list-style-type: none"> <li>To appoint Ms. Samiksha Rajesh Nandwani (DIN: 08815491) as an Independent Director.</li> </ul>
29 <sup>th</sup>	2020-21	28-09-2021	10.00 A.M.	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat	<ul style="list-style-type: none"> <li>Change in Designation of Mr. Naresh Sitaram Saboo from Executive Director to Non-Executive</li> <li>To Appoint Mr. Jayesh Rasiklal Gandhi (DIN: 01588775) as an Independent Director</li> </ul>
30 <sup>th</sup>	2021-22	30-09-2022	01:00 P.M.	A/601-B, International Trade Centre, Majura Gate, Ring Road, Surat-395002, Gujarat	<ul style="list-style-type: none"> <li>To Appoint Mrs. Ayushi Manish Saboo (CFO) (DIN: 02446095) as Managing Director of the company</li> </ul>

- No Extra-Ordinary General Meeting held during the financial year 2022-23.
- None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

## 7. MEANS OF COMMUNICATION TO THE SHAREHOLDERS

- The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter (or such other extended timeline as may be allowed by SEBI and MCA). The audited annual results are announced within sixty days from the closure of the financial year (or such other extended timeline as explained above) as per the requirement of the Listing Regulations.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in Financial Express (English newspaper) and Financial Express (Gujarati newspaper), within forty-eight hours of approval thereof.
- The Company's financial results are displayed on the Company's website- [www.maskinvestments.com](http://www.maskinvestments.com)
- The Annual Report containing inter-alia the Audited Standalone Financial Statements, Auditors' Report thereon, Directors Report, Corporate Governance Report and Management Discussion and Analysis report is circulated to the Members and others entitled thereto. The Annual Report is also available on the website of the Company and on the website of the Stock Exchanges where the Company's shares are listed.
- SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against the Company for his/her grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

## 8. GENERAL SHAREHOLDERS INFORMATION

### I. Annual General Meeting

<b>Day &amp; Date</b>	Thursday, July 27, 2023
<b>Time</b>	12:00 P.M.
<b>Mode &amp; Venue</b>	Physical mode at the address as set out in the Notice convening the Annual General Meeting.
<b>Financial Year</b>	April 1, 2022 to March 31, 2023
<b>Date of Book Closure For AGM</b>	July 21, 2023 to July 27, 2023 (Both Days Inclusive)

**Tentative Calendar for Financial Year ending March 31, 2023**

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sr. no.	Particulars of Quarter	Tentative Time*
1	First Quarter Results	On or before August 14, 2023
2	Second Quarter & Half Yearly Results	On or before November 14, 2023
3	Third Quarter & Nine-months ended Results	On or before February 14, 2024
4	Fourth Quarter & Annual Results	On or before May 30, 2024

\*or such other date as may be allowed by SEBI and the MCA.

**II. Registrar and Share Agents**

<p><b>Registrar and Transfer Agents</b> (For share transfers and other communications Relating to share certificates, dividend and change of address)</p>	<p><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></p>
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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 fortnight 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.

**9. AFFIRMATIONS & DISCLOSURES:**

• **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 carried out on an arm’s length or fair value basis. None of the transactions with Related Parties were in conflict with the interest of Company. All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1)(zb) of the Listing Regulations during the financial year were on arm’s length basis and were in compliance with the requirements of provisions of Section 188 of the Act. There were no material significant transaction(s) entered with Related Parties during the year under review. Related party transactions are disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with Ind AS 24 ‘Related Party Disclosures’. A statement in summary form of transactions with Related Parties is periodically placed before the Audit Committee and the Board for review/ approval / noting. 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.

- **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years**

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.

- **Accounting Treatment**

In the preparation of the financial statements, the Company has followed Indian Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

- **Vigil Mechanism Policy (Whistle Blower Policy)**

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct and ethics. 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)

- **A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority**

The Certificate issued by M/s. Dhirren R Dave, Practicing Company Secretaries is annexed herewith as a part of the report.

- **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Details relating to the fees paid to statutory Auditor for the Standalone Financial Statements are given under Note 19 of the Financial Statement.

- **Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant Financial Year**

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

- **Disclosure Under Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal), Act, 2013**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Directors further state that during the year under review, No complaint were received during the F.Y 2022-23 and hence no complaint is outstanding as on 31<sup>st</sup> March, 2023 for redressal.

- **Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification**

As required by Listing Regulations, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2022 – 23 is enclosed to this Report.

- **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.

**Address for correspondence and Registered Office**

**Registered Office:** Office No. 908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat, Choryasi-395007, Gujarat

**Ph.:** +91-261-2463262, 2463263

**Email:** [contact@maskinvestments.com](mailto:contact@maskinvestments.com) , [maskinvestmentltd@gmail.com](mailto:maskinvestmentltd@gmail.com)

**Visit Us:** [www.maskinvestments.com](http://www.maskinvestments.com)

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **BUSINESS OVERVIEW**

Mask Investments Limited was registered as Non-Banking Finance Company not accepting Public Deposit. However, the NBFC Registration of the Company has been cancelled by Reserve Bank of India (RBI) vide its order dated July 18, 2018 received by the Company on July 19, 2018 due to non-attainment of Net Operating Funds requirement as per RBI Act 1934 and in future the company wishes to apply for fresh certificate of registration after attainment of Net Operating Fund as per RBI Act 1934. The Company has surrendered its Certificate of registration on January 18, 2019.

### **OPPORTUNITIES & THREATS**

The Major income of the Company is from Interest on loan and advance given to others and Dividend received from the Investments made by the Company, which 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 adversely affect the business of Company.

### **FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE**

The Company have improved the performance and focused on managing costs by reducing the unnecessary costs. The Financial performance of the Company has been satisfactory during the year.

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

The Company has a robust internal controls framework, commensurate with the size of its operations, and changing risk complexity, impacted by varying internal and external factors. The Company's internal control systems comprises policies and procedures designed to ensure sound management of its operations, safekeeping of its assets, optimal utilisation of resources, reliability of its financial information, and compliance. The Company has appointed Chartered Accountant, to give independent, objective, and reasonable assurance on the sufficiency and effectiveness of the Internal Controls. The audit firm evaluates and tests the effectiveness and appropriateness of internal controls on a regular basis. The Audit Committee is informed of significant audit findings after the evaluation, and measures taken thereof. The various process owners implement corrective measures in their respective domains based on internal audit results, thereby strengthening controls. The Audit Committee approves the yearly internal audit plan, examines the internal control system's sufficiency and effectiveness, assesses key audit observations, and supervises the implementation of audit.

### **HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS**

The Company believes that employees are at the core of its strategies to achieve all present and future organizational goals. The Company has consciously developed a positive working atmosphere that provides a satisfying work environment, promotes career progression and encourages employee safety. In the current Financial Year, we have

focused our efforts on enhanced learning and development programs, enhanced communications, making our policies more employee friendly, and overall nurturing a culture of collaboration and teamwork. Our concerted efforts to enable the growth of our employees along with the Company, has helped us significantly in ensuring enhanced employee satisfaction in Company.

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.

All data used in the MDAR have been primarily based on publicly available sources, and discrepancies, if any, are incidental and unintentional.

**DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT:**

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2023.

Surat, April 29, 2023

For Mask Investments Limited

Sd/  
Ayushi Saboo  
Managing Director  
DIN: 02446095

**CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2023 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered in to by the Company during the year ended 31st March 2023 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. We have indicated to the auditors and the Audit committee that:
  - i. there have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
  - ii. that there have been no significant changes in the accounting policies during the relevant period.
  - iii. we have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Surat, May 27, 2023

For Mask Investments Limited

Sd/-  
Narayan Saboo  
Chairman & Director  
DIN: 00223324

Sd/-  
Ayushi Saboo  
Chief Financial Officer  
DIN: 02446095

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
**MASK INVESTMENTS LIMITED**  
Office No.908, 9<sup>th</sup> Floor,  
Rajhans Montessa, Dumas Road,  
Magdalla, Surat Choryasi -395007, Gujarat

We have examined the compliance of conditions of Corporate Governance by Mask Investments Limited (the Company) for the year ended March 31, 2023, as per regulations 17 to 27, clauses (b) to (i) and (t) 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. Our 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 our opinion and to the best of our information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We 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:** 22.06.2023  
**Place:** Surat

**For DHIRREN R. DAVE & CO.,**  
**Company Secretaries**  
**UIN:P1996GJ002900**  
**P/R No.:2144/2022**

**Sd/-**  
**PINAL KANDARP SHUKLA**  
**Principal Partner**  
**Company Secretary**  
**ACS:28554 CP:10265**  
**\*UDIN**

\*UDIN not generated due to non-working of site stimulate.icsi.udin

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**MASK INVESTMENTS LIMITED**  
Office No.908, 9<sup>th</sup> Floor,  
Rajhans Montessa, Dumas Road,  
Magdalla, Surat, Choryasi-395007, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MASK INVESTMENTS LIMITED having CINL65993GJ1992PLC036653 and having registered office at Office No.908, 9th Floor, Rajhans Montessa, Dumas Road, Magdalla, Surat, Choryasi-395007, Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority .

Sr. No.	Name of Director	DIN	Initial Date of appointment
1.	Narayan Sitaram Saboo	00223324	16/01/2016
2.	Ayushi Manish Saboo	02446095	04/08/2022
3.	Samiksha Rajesh Nandwani	08815491	24/08/2020
4.	Sachinkumar Pramod Jain	01634303	18/01/2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date:** 22.06.2023  
**Place:** Surat

**For DHIRREN R. DAVE & CO.,**  
**Company Secretaries**  
**UIN:P1996GJ002900**  
**P/R No.:2144/2022**

**Sd/-**  
**PINAL KANDARP SHUKLA**  
**Principal Partner**  
**Company Secretary**  
**ACS:28554 CP:10265**  
**\*UDIN**

\*UDIN not generated due to non-working of site [stimate.icsi.udin](http://stimate.icsi.udin)

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of,  
**MASK INVESTMENT LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **Mask Investment Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Cancellation of NBFC Registration of Company:</b></p> <p>The company was registered as NBFC with RBI which registration has been cancelled by RBI vide its order dated 19<sup>th</sup> July, 2018</p>	<p><b>Principal Audit Procedures: -</b></p> <p>Obtained the order of RBI cancelling NBFC registration of the company. We have considered various legal and regulatory issues on account of cancellation of NBFC registration of the company and we have considered the same in our Audit procedure and reported the legal and regulatory issues in our CARO report annexed to this Audit Report.</p>

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud and error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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, based on our audit 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, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant 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, 2023 and taken on record by the board of directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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. 18(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. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v. The company has not declared any dividend during the year.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Surat, May 27, 2023

For RAJENDRA SHARMA & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: - 108390W

Sd/-  
Rajendra Ratanlal Sharma  
Partner  
Membership No.: 044393  
UDIN: 23044393BGWXEV6790

**ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**  
**For MASK INVESTMENT LIMITED for year ended 31st March, 2023**

(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. According to the information and explanations given to us, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has made investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - (a) The Company has granted loans, secured or unsecured to other parties, during the year, the details of which are as follows:

Particulars	Loans (In Rs. Thousands)
<b>Aggregate amount granted during the year</b>	
- Others	0.00
<b>Balance outstanding as at balance sheet date in respect of above cases</b>	
- Others	14423.03

- (b) In our opinion, the investments made and the terms and conditions of grant of all loans are, prima facie, not prejudicial to the Company’s interest.
- (c) In respect of loans granted by the company, there is no stipulation of schedule of repayment of principal and payment of interest and hence we are unable to make specific comment on the regularity of repayment of principal & payment of interest.
- (d) In respect of loans granted by the company, as there is no stipulation of schedule of repayment of principal and payment of interest, hence there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has granted loans either repayable on demand or without specifying any terms or period of repayment. The details of such loan granted is given below:

Particulars	All Parties (Rs. in Thousands)	Promoters (Rs. in Thousands)	Related Parties (Rs. in Thousands)
Aggregate amount of loans <b>-Repayable on Demand (A)</b>	-	-	-
<b>-Agreement does not specify any terms or period of repayment (B)</b>	14,423.03	-	-
Total (A+B)	14,423.03	-	-
<b>% of loans / advances in nature of loans to total loans</b>	100%	-	-

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is 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, goods and services 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, goods and services 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, 2023 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, goods and services tax, custom duty, service tax, excise duty and cess which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) In our opinion and according to the information and explanations given to us, since no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit, accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year
- 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. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

- xvi. (a) *The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934. The company had obtained registration vide registration No. B.01.00473, however, the said registration was cancelled by Reserve bank of India vide its order dated 19<sup>th</sup> July, 2018.*
- (b) *The company has conducted the NBFC activities of giving loans and making investments and had obtained registration vide registration No. B.01.00473, however, the said registration was cancelled by Reserve bank of India vide its order dated 19<sup>th</sup> July, 2018. Hence, the company has conducted NBFC activities without valid Certificate of Registration (CoR).*
- (c) *The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.*
- (d) *Based on the information and explanations provided by the management, the Company does not have any CICs, which are part of the Company. Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.*
- xvii. *The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.*
- xviii. *There has been no resignation of the statutory auditors of the Company during the year.*
- xix. *According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.*
- xx. *In our opinion and according to information & explanation given to us, the provision of Section 135 of the Companies Act, 2013 is not applicable in the case of the company. Hence, reporting requirement under Clause (xx)(a) and (b) of the order is not applicable in the case of the company.*

**Surat, May 27, 2023**

**For RAJENDRA SHARMA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No.: - 108390W

Sd/-  
Rajendra Ratanlal Sharma  
Partner  
Membership No.: 044393  
**UDIN: 23044393BGWXEV6790**

**ANNEXURE “B” to the Independent Auditor’s Report of Even date on the Financial Statements of Mask Investment Limited for year ended on 31<sup>st</sup> March, 2023****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 Investment Limited** (“the Company”) as of 31<sup>st</sup> March, 2023 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31<sup>st</sup> March 2023, 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.

Surat, May 27, 2023

For RAJENDRA SHARMA & ASSOCIATES

Chartered Accountants

Firm Registration No.: - 108390W

Sd/-

Rajendra Ratanlal Sharma

Partner

Membership No.: 044393

UDIN: 23044393BGWXEV6790

**Balance Sheet As At 31st March, 2023**

(Amount in Rupees Thousands)

Particulars		Note No.	Figures as at 31st March, 2023	Figures as at 31st March, 2022
I	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	<b>(a) Financial Assets</b>			
	(i) Investments	3	9,75,476.40	7,16,763.30
	<b>SUB-TOTAL</b>		<b>9,75,476.40</b>	<b>7,16,763.30</b>
2	<b>Current Assets</b>			
	<b>(a) Financial Assets</b>			
	(i) Trade Receivable	4	0.00	0.00
	(ii) Cash & Cash Equivalents	5	250.39	623.54
	(iii) Loans	6	14,423.03	13,767.97
	<b>(b) Other current assets</b>	7	333.39	304.93
	<b>SUB-TOTAL</b>		<b>15,006.80</b>	<b>14,696.45</b>
	<b>TOTAL</b>		<b>9,90,483.21</b>	<b>7,31,459.75</b>
II	<b>EQUITY &amp; LIABILITIES</b>			
A	<b>EQUITY</b>			
	(a) Share Capital	8	30,515.00	30,515.00
	(b) Other Equity		9,50,204.74	6,90,902.01
	<b>SUB-TOTAL</b>		<b>9,80,719.74</b>	<b>7,21,417.01</b>
B	<b>LIABILITIES</b>			
1	<b>Non-Current Liabilities</b>			
	(a) Provisions	9	31.40	31.40
	<b>SUB-TOTAL</b>		<b>31.40</b>	<b>31.40</b>
2	<b>Current Liabilities</b>			
	<b>(a) Financial Liabilities</b>			
	(i) Borrowings	10	7,724.00	8,853.24
	(ii) Trade Payables	11	1,727.94	923.13
	<b>(b) Other Current Liabilities</b>	12	81.78	12.96
	<b>(c) Current Tax Liabilities</b>	13	198.34	222.01
	<b>SUB-TOTAL</b>		<b>9,732.07</b>	<b>10,011.34</b>
	<b>TOTAL</b>		<b>9,90,483.21</b>	<b>7,31,459.75</b>
	Statement of Accounting Policies	1		
	Notes Forming Part of Financial Statements	2 to 27		

As per our Audit Report Attached

For & On Behalf of Board of Directors

**For Rajendra Sharma & Associates**  
Chartered Accountants  
Firm Registration No.: 108390W

Sd/-  
Rajendra Ratanlal Sharma  
Partner  
Membership No. 044393  
Surat, 27th May, 2023

Sd/-  
Narayan Saboo  
Chairman & Director  
DIN: 00223324

Sd/-  
Ayushi Saboo  
Managing Director & CFO  
DIN: 02446095

Sd/-  
Ritu Agarwal  
Company Secretary  
Membership No. A70605

**Statement of Profit & Loss for the year ended 31st March, 2023**

(Amount in Rupees Thousands)

	Particulars	Note No.	Figures for the year ended on 31-03-2023	Figures for the year ended on 31-03-2022
I	<b>Revenue from Operations</b>			
	(a) Interest Earned		1,581.15	1,071.17
	(b) Dividend Income		1,502.71	1,127.03
			3,083.85	2,198.20
II	<b>Other Income</b>	<b>14</b>	6.17	0.08
III	<b>Total Revenue (I+II)</b>		<b>3,090.02</b>	<b>2,198.28</b>
IV	<b>Expenses</b>			
	Finance Costs	<b>15</b>	245.94	0.66
	Employee Benefit Expenses	<b>16</b>	1,305.08	638.13
	Other Expenses	<b>17</b>	750.92	677.39
	<b>Total Expenses</b>		<b>2,301.95</b>	<b>1,316.18</b>
V	<b>Profit / (Loss) Before Exceptional Items &amp;</b>		<b>788.08</b>	<b>882.10</b>
VI	<b>Exceptional Items</b>		<b>0.00</b>	<b>0.00</b>
VII	<b>Profit / (Loss) Before Tax</b>		<b>788.08</b>	<b>882.10</b>
VIII	<b>Tax Expenses</b>			
	For Current Tax		198.34	222.01
	For Deferred Tax		0.00	0.00
	Income Tax of Earlier Years		0.11	635.93
	<b>Sub-Total</b>		<b>198.45</b>	<b>857.94</b>
IX	<b>Profit / (Loss) for the Period After Tax</b>		<b>589.62</b>	<b>24.17</b>
X	Contingent Provision as per Prudential Norms		0.00	0.00
XI	<b>Profit / (Loss) for the Period</b>		<b>589.62</b>	<b>24.17</b>
XII	<b>Other Comprehensive Income</b>			
A	(i) Items that will not be reclassified to profit or loss			
	-- Equity Instruments at Fair Value through OCI		2,58,713.10	5,36,922.57
	(ii) Income Tax relating to items that will not be reclassified to profit or loss		0.00	0.00
B	(i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income Tax relating to items that will be reclassified to profit or loss		0.00	0.00
XIII	<b>Other Comprehensive Income for the Period</b>		<b>2,58,713.10</b>	<b>5,36,922.57</b>
XIV	<b>Total Comprehensive Income for the Period</b>		<b>2,59,302.72</b>	<b>5,36,946.74</b>
XV	Earnings Per Share (Basic & Diluted)	<b>25</b>	<b>0.19</b>	<b>0.01</b>
	Statement of Accounting Policies	<b>1</b>		
	Notes Forming Part of Financial Statements	<b>2 to 27</b>		

As per our Audit Report Attached

For & On Behalf of Board of Directors

**For Rajendra Sharma & Associates**  
Chartered Accountants  
Firm Registration No.: 108390W

Sd/-

**Rajendra Ratanlal Sharma**  
Partner  
Membership No. 044393  
Surat, 27th May, 2023

Sd/-  
**Narayan Saboo**  
Chairman & Director  
DIN: 00223324

Sd/-  
**Ayushi Saboo**  
Managing Director & CFO  
DIN: 02446095

Sd/-  
**Ritu Agarwal**  
Company Secretary  
Membership No. A70605

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2023**

(Amount in Rupees Thousands)

PARTICULARS		2022-23	2021-22
<b>A.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Net Profit before tax	788.08	882.10
	<b>ADJUSTMENTS FOR:</b>		
1	Profit On Sale Of Shares	0.00	0.00
2	Dividend Received	-1,502.71	-1,127.03
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>-714.63</b>	<b>-244.93</b>
	<b>ADJUSTMENTS FOR:</b>		
1	Trade & Other Receivable		
	a) Loans & Advances	-837.12	-3,024.36
	b) Trade Receivables	0.00	0.00
2	Trade Payables	873.63	487.34
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>-678.11</b>	<b>-2,781.95</b>
1	Direct Taxes Paid	-68.51	-1,118.08
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>A -746.62</b>	<b>-3,900.03</b>
<b>B.</b>	<b><u>CASH FLOW FROM INVESTMENT ACTIVITIES</u></b>		
1	Dividend Received	1,502.71	1,127.03
	<b>NET CASH FLOW IN INVESTMENT ACTIVITIES</b>	<b>B 1,502.71</b>	<b>1,127.03</b>
<b>C.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
1	Increase / (Decrease) in Unsecured Loans	-1,129.24	3,102.74
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>C -1,129.24</b>	<b>3,102.74</b>
	<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	<b>(A+B+C) -373.15</b>	<b>329.74</b>
	<b>CASH AND CASH EQUIVALENTS (OPENING)</b>	<b>623.54</b>	<b>293.80</b>
	(See Note 5 'A')		
	<b>CASH AND CASH EQUIVALENTS (CLOSING)</b>	<b>250.39</b>	<b>623.54</b>
	(See Note 5 'B')		

As per our Audit Report Attached

For & On Behalf of Board of Directors

For Rajendra Sharma & Associates  
Chartered Accountants  
Firm Registration No.: 108390W

Sd/-  
Rajendra Ratanlal Sharma  
Partner  
Membership No. 044393  
Surat, 27th May, 2023

Sd/-  
Narayan Saboo  
Chairman & Director  
DIN: 00223324

Sd/-  
Ayushi Saboo  
Managing Director & CFO  
DIN: 02446095

Sd/-  
Ritu Agarwal  
Company Secretary  
Membership No. A70605

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2023**

**A EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2023**

(Amount in Rupees Thousands)

Balance as at 1st April 2022	Changes in the Equity Share Capital during the Year	Balance as at 31st March 2023
30,515.00	-	30,515.00

**EQUITY SHARE CAPITAL FOR THE YEAR ENDED ON 31ST MARCH, 2022**

(Amount in Rupees Thousands)

Balance as at 1st April 2021	Changes in the Equity Share Capital during the Year	Balance as at 31st March 2022
30,515.00	-	30,515.00

**B OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2023**

PARTICULARS	RESERVES AND SURPLUS			OTHER RESERVES	TOTAL
	Securities Premium Reserve	Statutory Reserves	Retained Earnings	Equity Instruments - FVOCI	
<u>As at 31st March 2023</u>					
Opening Balance as at 1st April 2022	-	2,193.01	7,991.80	6,80,717.20	6,90,902.01
Profit for the Year	-	-	589.62	-	589.62
Other Comprehensive Income of the year	-	-	-	2,58,713.10	2,58,713.10
Closing Balance as at 31st March 2023	-	2,193.01	8,581.42	9,39,430.30	9,50,204.74

**OTHER EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2022**

PARTICULARS	RESERVES AND SURPLUS			OTHER RESERVES	TOTAL
	Securities Premium Reserve	Statutory Reserves	Retained Earnings	Equity Instruments - FVOCI	
<u>As at 31st March 2022</u>					
Opening Balance as at 1st April 2021	-	2,193.01	7,967.63	1,43,794.63	1,53,955.27
Profit for the Year	-	-	24.17	-	24.17
Other Comprehensive Income of the year	-	-	-	5,36,922.57	5,36,922.57
Closing Balance as at 31st March 2022	-	2,193.01	7,991.80	6,80,717.20	6,90,902.01

As per our Audit Report Attached

For & On Behalf of Board of Directors

For Rajendra Sharma & Associates  
Chartered Accountants  
Firm Registration No.: 108390W

Sd/-  
Rajendra Ratanlal Sharma  
Partner  
Membership No. 044393  
Surat, 27th May, 2023

Sd/-  
Narayan Saboo  
Chairman & Director  
DIN: 00223324

Sd/-  
Ayushi Saboo  
Managing Director & CFO  
DIN: 02446095

Sd/-  
Ritu Agarwal  
Company Secretary  
Membership No. A70605

## Notes Forming Part of Financial Statements for the year ended 31st March, 2023

### 1. BASIS OF PREPARATION

The financial statements (on standalone basis) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

#### Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency.

#### Basis of measurement

The financial statements have been prepared on a historical cost basis except for Certain Financial Assets measured at fair value (refer accounting policy regarding financial instruments)

#### Use of significant accounting estimates, judgements and assumptions

The preparation of financial statements requires the management to make estimates and assumptions considered in reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between actual results and the estimates are recognized in the periods in which these gets materialized.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Presentation and disclosure of financial statements

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013, for a Company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015. Deferred tax liabilities are classified as non-current liabilities. Based on the nature of business and their realization in cash and cash equivalents, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.

#### 2.2 Financial instruments

##### Initial Recognition

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through OCI) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognized net of directly attributable transaction costs.

##### Subsequent Measurement

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

##### a) Non-derivative financial assets

###### (i) Financial assets at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus

transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets are measured at Amortized Cost.

(ii) Debt instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and

(b) the asset's contractual cash flow represent SPPI Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) model.

(iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss.

(iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL.

Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

**b) Non-derivative financial liabilities**

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

**2.3 Revenue recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

A. Interest income in respect to all the Debt Instruments and deposits which are measured at cost or at fair value through other comprehensive income, is recorded using effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. Interest Income is included in Other Income in the statement of profit and loss.

**2.4 Foreign currency transactions**

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary assets and liabilities are translated at closing exchange rate. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

## **2.5 Employee Benefits**

(a) All the Short Term Employee Benefits are accounted for on the basis of services rendered by the employees of the company.

(b) Company contributes towards Provident Fund which is Defined Contribution schemes. Liability in respect thereof is determined on basis of contribution required to be made as per statutes/ rules.

(c) No provision has been made for Long Term Employee Benefits such as Gratuity and Leave Encashment as the same are recognized as and when they become due for payment.

## **2.6 Borrowing Cost**

Borrowing Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of Cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged the Statement of Profit & Loss.

## **2.7 Taxes on income**

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

## **2.8 Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

(Amount in Rupees Thousands)

Particulars		As At 31st March, 2023	As At 31st March, 2022
3	<b><u>Non-Current Investments</u></b>		
	<b><u>A. Valued at Fair Value through OCI</u></b>		
	<b>(a) Investment in Equity Instruments</b>	<i>No. of Share</i>	
	<b>(i) Quoted at Fair Value (Fully Paid Up)</b>		
	Mohit Industries Limited	1428881	16,374.98
		(1428881)	28,148.96
	Bigbloc Construction Limited	7513530	9,58,726.43
		(7513530)	6,88,239.35
	<b><u>B. Valued at Cost less other than temporary diminution in value, if any</u></b>		
	<b>(i) Investments in Equity Instruments</b>		
	<b>(a) Unquoted (Fully Paid Up)</b>		
	NXT Fab Pvt. Ltd.	12000	120.00
	Mohit Overseas Ltd.	30000	255.00
			375.00
			375.00
	<b>SUB-TOTAL</b>		<b>9,75,476.40</b>
	<i>Aggregate Amount of Unquoted Shares</i>		375.00
	<i>Aggregate Amount of Quoted Shares &amp; its Market value</i>		7,16,763.30
			9,75,101.40
			7,16,388.30
4	<b><u>Trade Receivables</u></b>		
	<b>(Unsecured, considered good)</b>		
	Trade Receivables		0.00
			0.00
	<b>TOTAL</b>		<b>0.00</b>
5	<b><u>Cash &amp; Cash Equivalents</u></b>		
	(a) Cash in Hand		5.60
	(b) Balances with Bank in Current Accounts		7.60
			244.78
			615.94
	<b>TOTAL</b>		<b>250.39</b>
			623.54
6	<b><u>Loans</u></b>		
	<b>(Unsecured, considered good)</b>		
	(a) Loans Given to Others		14,423.03
			13,767.97
	<b>TOTAL</b>		<b>14,423.03</b>
			13,767.97
7	<b><u>Other Current Assets</u></b>		
	(a) Balances with Revenue Authorities		308.39
	(b) Advances Given		302.20
			25.00
			2.73
	<b>TOTAL</b>		<b>333.39</b>
			304.93

(Amount in Rupees Thousands)

8.	Particulars	As At 31st March, 2023	As At 31st March, 2022
	<b>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)	35,000.00	35,000.00
	<b>Issued Share Capital</b>		
	30,51,500 Equity Shares of Rs. 10/- each, fully paid up (P.Y. 30,51,500 Shares)	30,515.00	30,515.00
	<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)	30,515.00	30,515.00
	<b>TOTAL</b>	<b>30,515.00</b>	<b>30,515.00</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, 2023 (Number)	As At 31st March, 2022 (Number)
<b>Shares Outstanding at the Beginning of the Year</b>	30,51,500	30,51,500
<b>(+) Shares Issued during the year</b>	-	-
<b>(-) Shares Buy-back During the year</b>	-	-
<b>Shares Outstanding at the End of the year</b>	30,51,500	30,51,500

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

Name of Shareholder	Equity Shares			
	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Narayan Saboo</b>	1350462	44.26%	1096462	35.93%
<b>Naresh Saboo</b>	434300	14.23%	434300	14.23%
<b>Sitaram Saboo</b>	0	0.00%	254000	8.32%

- d) Shares in the company Held by promoter at the end of the year:

Sr. No.	Promoter Name	No. of Shares held as on 31st March 2023	No. of Shares held as on 31st March 2022	% of Total Shares Held	% Change during the year
1	Narayan Saboo	1350462	1096462	44.26%	23.17%
2	Naresh Saboo	434300	434300	14.23%	0.00%
3	Sitaram Saboo	0	254000	0.00%	-100.00%
4	Narayan Saboo (HUF)	120831	120831	3.96%	0.00%
5	Madhu Saboo	2500	2500	0.08%	0.00%
6	Sonia Saboo	150000	150000	4.92%	0.00%
7	Manish Saboo	129400	129400	4.24%	0.00%
8	Mohit Saboo	17069	17069	0.56%	0.00%

(Amount in Rupees Thousands)			
Particulars		As At 31st March, 2023	As At 31st March, 2022
9	<b>Long Term Provisions</b>		
	Contingent Provisions against Standard Assets	31.40	31.40
	<b>TOTAL</b>	<b>31.40</b>	<b>31.40</b>
10	<b>Short Term Borrowings</b>		
	<b>(a) Unsecured Loans</b>		
	(i) Loans repayable on demand from Others		
	-- From Companies	7,724.00	8,853.24
	<b>TOTAL</b>	<b>7,724.00</b>	<b>8,853.24</b>
11	<b>Trade Payables</b>		
	A. Total outstanding dues of micro enterprises and small enterprises (See Note No. 23)	-	-
	B. Total outstanding dues of creditors other than micro enterprises and small enterprises:-	1,727.94	923.13
	<b>TOTAL</b>	<b>1,727.94</b>	<b>923.13</b>

**TRADE PAYABLE DUE FOR PAYMENT AS ON 31/03/2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,077.94	250.00	400.00	-	1727.94
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

**TRADE PAYABLE DUE FOR PAYMENT AS ON 31/03/2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	523.13	400.00	-	-	923.13
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

12	<b>Other Current Liabilities</b>		
	(a) Statutory Dues Payable	81.78	12.96
	<b>TOTAL</b>	<b>81.78</b>	<b>12.96</b>

13	<b>Current Tax Liabilities</b>		
	(a) Provision for Income Tax	198.34	222.01
	<b>TOTAL</b>	<b>198.34</b>	<b>222.01</b>

(Amount in Rupees Thousands)

Particulars		For Year Ended on 31st March, 2023	For Year Ended on 31st March, 2022
<b>14</b>	<b><u>Other Income</u></b>		
	Misc. Balance w/off	-	0.08
	Interest On Income Tax Refund	6.17	-
	<b>TOTAL</b>	<b>6.17</b>	<b>0.08</b>
<b>15</b>	<b><u>Employee Benefit Expenses</u></b>		
	Salary & Bonus	1,305.08	638.13
	<b>TOTAL</b>	<b>1,305.08</b>	<b>638.13</b>
<b>16</b>	<b><u>Finance Cost</u></b>		
	Interest Paid	245.29	-
	Bank Charges	0.65	0.66
	<b>TOTAL</b>	<b>245.94</b>	<b>0.66</b>
<b>17</b>	<b><u>Other Expenses</u></b>		
	Computer Expenses	19.71	27.85
	Listing Fees	354.00	342.20
	Professional Tax	2.00	5.18
	Internet Expenses	5.43	-
	General Expenses	2.60	0.25
	Legal & Professional Fees	239.76	249.33
	Demat Expenses	47.59	11.56
	Advertisement Expenses	53.65	40.56
	Misc. Balance w/off	0.00	-
	Interest On Professional Tax	0.13	-
	Postage & Courier Expenses	22.94	-
	Printing & Stationery Expenses	3.12	-
	Interest on TDS	-	0.47
	<b>TOTAL</b>	<b>750.92</b>	<b>677.39</b>

#### 18. 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).

(Amount in Rupees Thousands)

19 Payment to Auditors		31-03-2023	31-03-2022
	Audit Fees	30.00	30.00
	For Taxation Matters	0.00	0.00
	<b>TOTAL</b>	<b>30.00</b>	<b>30.00</b>

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

**21. RELATED PARTY RELATIONSHIP AND TRANSACTION**

**A. Related parties and relationship**

- (a) Key Management Personnel
5. Narayan S. Saboo
  6. Naresh S. Saboo
  7. Madhu Saboo
- (b) Enterprises Controlled by Key Management Personnel & Their Relatives
1. Mohit Industries Limited
  2. Bigbloc Construction Limited
  3. Mohit Yarns Limited
  8. Starbigbloc Building Material Private Limited

**B. Transactions with Related Parties**

Sr. No.	Name of Related Party	Relationship	Nature of Transaction	Amount (In Rs.)
1.	Sonia Saboo	Relative of Key Management Personnel	Salary	600 (--)
			Sundry Creditors	945.40 (400.00)
2.	Bigbloc Construction Limited	Enterprise Controlled by Key Management Personnel	Dividend Received	1502.71 (1127.03)

The Figures in brackets are of previous year

22. There is no foreign currency transaction during the year under audit.
23. There are no Micro & Small Scale Business Enterprises, to whom the company owes dues, which are outstanding for more than 45 Days as at 31st March, 2023. 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.
24. The Company has single segment namely "Finance & Investment Activities". Therefore, the company's business does not fall under different segments as defined by AS - 17 of "Segment Reporting" issued by ICAI.
- 25.

<u>EARNINGS PER SHARE</u>	<i>(Amount in Rupees Thousands)</i>	
	<b>31-03-2023</b>	<b>31-03-2022</b>
Net Profit / (Loss) for the period	589.62	24.17
<b>Weighted Average No. of Shares Outstanding</b>	30,51,500	30,51,500
<b>Earnings Per Share (Basic &amp; Diluted) (A/B)</b>	0.19	0.01
<b>Face Value of Shares</b>	10.00	10.00

26. Income Tax

A. Income tax expense in the statement of profit and loss consists of: (Amount in Rs. Thousands)		
Particulars	F.Y. 2022-23	F.Y. 2021-22
<b>Current income tax:</b>		
- In respect of the current period	198.34	222.01
- In respect of the prior periods	0.11	635.93
<b>Deferred tax</b>		
- In respect of the current period	0.00	0.00
Income tax expense recognized in the statement of profit or loss	<b>198.45</b>	<b>857.94</b>

B. The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:		
Particulars	F.Y. 2022-23	F.Y. 2021-22
<b>Profit Before Tax</b>	788.08	882.10
<b>Enacted Income Tax Rate in India</b>	25.17%	25.17%
Computed Expected Tax Expenses	<b>198.34</b>	<b>222.01</b>
<b>Effect of</b>		
- Deferred Tax	-	-
- Adjustment to Current tax for prior periods	0.11	635.93
- Impact of changes on account of Computation	-	-
Income tax expense recognized in the statement of profit or loss	<b>198.45</b>	<b>857.94</b>

27. ADDITIONAL REGULATORY INFORMATION

(Amount in Rupees Thousands)

(i) KEY FINANCIAL RATIOS:-

(a) CURRENT RATIO			
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Current Assets	15,006.80	14,696.45
	Current Liabilities	9,732.07	10,011.34
	<b>Current Ratio (in times)</b>	<b>1.54</b>	<b>1.47</b>

(b) DEBT TO EQUITY RATIO			
	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Total Borrowings	7,724.00	8,853.24
	Total Equity (Other than OCI Through FVOCI)	41,289.43	40,699.81
	<b>Debt to Equity Ratio (in times)</b>	<b>0.19</b>	<b>0.22</b>

<b>(c) DEBT SERVICE COVERAGE RATIO</b>			
	<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	Earning for Debt Service = Net profit after tax + Non-Cash operating expenses + interest + Other adjustments	589.62	24.17
	Debt Services = Interest + Repayment of Long Term Debts	-	-
	<b>Debt Service Coverage Ratio (in times)</b>	<b>NA</b>	<b>NA</b>

<b>(d) RETURN ON EQUITY RATIO</b>			
	<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	Profit After Tax	589.62	24.17
	Opening Total Equity (Other than OCI Through FVOCI)	40,699.81	40,675.64
	Closing Total Equity (Other than OCI Through FVOCI)	41,289.43	40,699.81
	Average Total Equity	40,994.62	40,687.73
	<b>Return on Equity Ratio (in %)</b>	<b>1.44%</b>	<b>0.06%</b>

Explanation: Change in ratio is due to increase in profit during the year.

<b>(e) INVENTORY TURNOVER RATIO</b>			
	<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	Purchase of Goods	NA	NA
	Opening Inventories	NA	NA
	Closing Inventories	NA	NA
	Average Inventories	NA	NA
	<b>Inventory Turnover Ratio (in times)</b>	<b>NA</b>	<b>NA</b>

<b>(f) TRADE RECEIVABLE TURNOVER RATIO</b>			
	<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	Sales	NA	NA
	Opening Trade Receivable	NA	NA
	Closing Trade Receivable	NA	NA
	Average Trade Receivable	NA	NA
	<b>Trade Receivable Turnover Ratio (in times)</b>	<b>NA</b>	<b>NA</b>

<b>(g) TRADE PAYABLE TURNOVER RATIO</b>			
	<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	Purchase of Goods / Services	2,056.00	1,315.52
	Opening Trade Payable	923.13	440.03
	Closing Trade Payable	1,727.94	923.13
	Average Trade Payable	<b>1,325.54</b>	<b>681.58</b>
	<b>Trade Payable Turnover Ratio (in times)</b>	<b>1.55</b>	<b>1.93</b>

<b>(h) NET WORKING CAPITAL TURNOVER RATIO</b>			
	<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	Revenue	3,083.85	2,198.20
	Opening Working Capital	4,685.11	4,660.94
	Closing Working Capital	5,274.73	4,685.11
	Average Working Capital	<b>4,979.92</b>	<b>4,673.02</b>
	<b>Net Working Capital Turnover Ratio (in times)</b>	<b>0.62</b>	<b>0.47</b>

Explanation: Change in ratio is due to increase in Revenue

<b>(i) NET PROFIT RATIO</b>			
	<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	Profit After Tax	589.62	24.17
	Revenue from Operations	3,083.85	2,198.20
	<b>Net Profit Ratio (in %)</b>	<b>19.12%</b>	<b>1.10%</b>

Explanation: Change in ratio is due to increase in profit during the year.

<b>(j) RETURN ON CAPITAL EMPLOYED</b>			
	<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	Profit before tax & finance cost	788.08	882.10
	Capital Employed = Net Worth + borrowings + Deferred Tax Liabilities	49,013.44	49,553.05
	<b>Return on Capital Employed (in %)</b>	<b>1.61%</b>	<b>1.78%</b>

<b>(k) RETURN ON INVESTMENTS</b>			
	<b>Particulars</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
	Income generated from investments	2,60,215.81	5,38,049.60
	Opening Invested Funds (including FVOCI effect)	7,16,763.30	1,79,840.73
	Closing Invested Funds (including FVOCI effect)	9,75,476.40	7,16,763.30
	Average Invested Funds	8,46,119.85	4,48,302.02
	<b>Return on Investment (in %)</b>	<b>30.75%</b>	<b>120.02%</b>

Explanation: Change in ratio is due to decrease in return on investments.

As per our Audit Report Attached

For & On Behalf of Board of Directors

For Rajendra Sharma & Associates  
Chartered Accountants  
Firm Registration No.: 108390W

Sd/-  
Rajendra Ratanlal Sharma  
Partner  
Membership No. 044393  
Surat, 27th May, 2023

Sd/-  
Narayan Saboo  
Chairman & Director  
DIN: 00223324

Sd/-  
Ayushi Saboo  
Managing Director & CFO  
DIN: 02446095

Sd/-  
Ritu Agarwal  
Company Secretary  
Membership No. A70605

**GROUPINGS TO BALANCE SHEET**

<b>1) STATUTORY DUES PAYABLE</b>	
T.D.S. PAYABLE	80,381.00
PROFESSIONAL TAX PAYABLE	1,400.00
	<b>81,781.00</b>

<b>2) BALANCES WITH REVENUE AUTHORITIES</b>	
TDS RECEIVABLE	3,08,386.00
	<b>3,08,386.00</b>

<b>3) SUNDRY CREDITORS</b>	
SALARY PAYABLE	7,50,000.00
RUBY PRINTERS	1,200.00
RITU AGARWAL	32,596.00
SONIA SABOO (SALARY PAYABLE)	9,45,400.00
THE CORPORATE LEGAL WORLD	(1,252.00)
	<b>17,27,944.00</b>

<b>4) UNSECURED LOAN</b>	
<b>From Body Corporates (Others)</b>	
BALHAAANS VINTRADE PVT. LTD.	44,00,500.00
NXT FAB PVT LTD	33,23,502.00
	<b>77,24,002.00</b>

<b>5) LOANS GIVEN</b>	
<b>To Others</b>	
PARTH KNITEX P. LTD.	61,13,032.00
AKASH DYEING & PRINTING MILLS PVT LTD	83,10,000.00
	<b>1,44,23,032.00</b>

<b>6) ADVANCES GIVEN</b>	
AXIS BANK ACCOUNT (CHEQUE FOR BANK A/C REFUNDABLE)	25,000.00
	<b>25,000.00</b>