



Dhiren R. Dave

B.Com., LL.B., FCS, AICS (U.K.)

COMPANY SECRETARY

B-103, International Commerce Centre, Near Kadiwala School, Ring Road, Surat-395 002, (Gujarat) INDIA.

Tele : 0261-2460903, 2475122 (M) 98241 15061

Website : www.drdcs.net E-mail : drd@drdcs.net

C.S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Member of
MASK INVESTMENTS LIMITED

I have examined the compliance of conditions of Corporate Governance by Mask Investments Limited (the Company) for the year ended March 31, 2016, it is stated that as per Chapter IV of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), company is not under legal obligation to comply with Corporate Governance, however, company has voluntarily adopted practice of giving Corporate Governance Report.

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

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

1. Regulation 18 related to Audit Committee
2. Regulation 19 related to Nomination and Remuneration Committee

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

Place: Surat
Date: 30.05.2016


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

CORPORATE GOVERNANCE REPORT

Annexure-I

MASK INVESTMENTS LIMITED
31-Mar-16

1. Name of Listed Entity
2. Quarter ending

Title (Mr./Ms.)	Name of the Director	DIN	PAN	Category (Chairperson /Executive/ Non- Executive/ in dependent/ Nominee) &	Date of Appointment in the current term /cessation	Tenure*	No of Directorships in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr.	Narayan Sitaram Saboo	00223324	ADEPS9319P	Non- Executive Director	16/01/2006	-	2	4	2
Mr.	Naresh Sitaram Saboo	00223350	ACTPS6382E	Non- Executive Director	16/01/2006	-	2	2	-
Mrs.	Vijaya Pankaj Dhoot	01629533	AFAPD3930P	Non- Executive Director	14/02/1997	-	1	2	-
II. Composition of Committees									
Name of Committee									
Category (Chairperson/Executive/ Non- Executive/independent/Nominee) \$									
1. Audit Committee	Name of Committee members								
	Narayan Sitaram Saboo	Non Executive Director							
	Naresh Sitaram Saboo	Non Executive Director							
	Vijaya Pankaj Dhoot	Non Executive- Independent Director							
	Vijaya Pankaj Dhoot	Non Executive- Independent Director							
2. Nomination & Remuneration Committee	Narayan Sitaram Saboo	Non Executive Director							
	Naresh Sitaram Saboo	Non Executive Director							
3. Risk Management Committee(if applicable)	Not Applicable								
4. Stakeholders Relationship Committee'	Narayan Sitaram Saboo	Non Executive Director							
	Naresh Sitaram Saboo	Non Executive Director							
	Vijaya Pankaj Dhoot	Non Executive- Independent Director							
*Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen									

FOR MASK INVESTMENTS LIMITED

N. Saboo
DIRECTOR

III. Meeting of Board of Directors			
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive (in number of days)	
06/11/2015	10/02/2016	74 days	
28/11/2015			
IV. Meeting of Committees (Audit Committee)			
Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
10/02/2016	Yes	06/11/2015	96 days
* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional			
V. Related Party Transactions			
Subject		Compliance status (Yes/No/NA)refer note below	
Whether prior approval of audit committee obtained		Yes	
Whether shareholder approval obtained for material RPT		N.A	
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by Audit Committee		Yes	
VI. Affirmations			
1. The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015. 2. The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee b. Nomination & remuneration committee c. Stakeholders relationship committee d. Risk management committee (Not Applicable) 3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. 4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015. 5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors.			

For And On Behalf Of Mask Investments Limited



Narayan Saboo
Director

Date: 09/04/2016
Place: Surat


Format to be submitted by listed entity at the end of the financial year (for the whole of financial year)

Annexure- II

I. Disclosure on website in terms of Listing Regulations	
Item	Compliance status <small>(Yes/No/NA) refer note</small>
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	N.A
New name and the old name of the listed entity	N.A

II Annual Affirmations		
Particulars	Regulation Number	Compliance status <small>(Yes/No/NA) refer note below</small>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	N.A
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	N.A
Composition of Board of Directors of unlisted material Subsidiary	24(1)	N.A
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	N.A
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

III Affirmations:
The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.


Narayan Saboo
Managing Director