

MASK INVESTMENTS LIMITED

CIN No. : L65993GJ1992PLC036653

February 27, 2017

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

Listing Compliance Department
Ahmedabad Stock Exchange Limited,
Kamdhenu Complex,
Opp. Sahajanand College, Panjarapole,
Ambawadi, Ahmedabad – 380015.

Sub: UPDATES

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on February 27, 2017, inter alia has decided to withdraw following resolutions, which were earlier passed by the majority of shareholders on January 18, 2017 in relation to Postal Ballot Notice dated 12.12.2016, subject to approval of shareholders through Postal Ballot.

1. Rescind the Resolution No. 2 (Increase in Authorized Capital of the company and consequent alteration in MOA) of postal ballot notice dated 12.12.2016.
2. Rescind the Resolution No. 3 (Issue of Convertible Warrant on preferential basis to promoters group & Non promoters) of postal ballot notice dated 12.12.2016.
3. To Conduct Postal Ballot (including e-voting) for seeking Shareholders' approval for the above mentioned businesses as per Companies Act, 2013.

Please note that company conducted postal ballot for seeking approval of shareholders for the following resolutions:

- (1) Increasing the Authorised Share Capital of the Company from 3,50,00,000 (Rupees Three Crores Fifty Lacs only) divided into 35,00,000 (Thirty-Five Lacs) equity shares of 10/- (Rupees Ten only) each to Rs. 11,00,00,000 (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lacs) equity shares of Rs. 10/- (Rupees Ten only) each and consequent alteration of Memorandum of Association of the Company;
- (2) Issue up to 70,00,000 (Seventy Lakhs) Convertible Warrants on preferential basis to Promoter Group & Non Promoters.

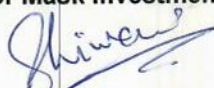
The above said Postal Ballot Resolutions were passed with requisite majority of Members on January 18, 2017.

However, none of proposed warrant allottees has accepted offer for allotment of convertible warrant and company has not received any warrant application money within prescribed time from proposed allottees. The issue and allotment of warrants convertible into equity share / equity shares cannot be done. Simultaneously, increase in the Authorized Share Capital of the Company and consequential alteration to the existing Clause V of the Memorandum of Association of the Company also not require and will not benefit the Company for time being. Therefore, the Board of Directors of the Company has decided to rescind the aforesaid decisions.

Accordingly, the company will withdraw application submitted to National Stock Exchange of India Ltd for "In-principal Approval" prior to issue and allotment up to 7,000,000 Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (LODR) Regulations, 2015.

You are requested to take the above on record and disseminated to all concerned.

Thanking You
For Mask Investments Limited


Company Secretary



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