

SKY INDUSTRIES LIMITED



CIN No.: L17120MH1989PLC052645

Corp Off.: 1101, Universal Majestic, Behind RBK Intl School, Ghatkopar Mankhurd Link Road, Chembur (West), Mumbai - 400043
Tel.: +91 22 67137900, Website.: www.skycorp.in

SKY/SE/24-25/63

December 23, 2024

To,
Listing/Compliance Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001
Scrip Code- 526479

Sub: Investment in Subsidiary Company.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Madam,

We wish to inform you that the Company has acquired 19,89,602 equity shares of Rs. 10 each at par aggregating to Rs. 1,98,96,020 by way of subscribing to the rights issue of Skytech Textiles Private Limited (“Skytech”), the subsidiary of the Company.

The detailed disclosure with respect to the acquisition as required under Regulation 30(6) read with Para A (1) of Part A of Schedule III of the Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed herewith as ‘Annexure – I’.

The aforesaid information is also being placed on the website of the Company at www.skycorp.in

Kindly take the same on record.

Thanking You.

Yours faithfully,

For SKY INDUSTRIES LIMITED

MAIKAL RAORANI
WHOLE TIME DIRECTOR & CFO
DIN: 00037831

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Annexure- I

Details required under the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

Sr. No.	Particulars	Description
1	Name of the Target Company, details in brief such as size, turnover, etc.	Skytech is currently engaged in the business of manufacturing of all kinds of flocked fabrics on nylon, rayon, polyester, cotton, silk, wool, jute, hessian, and gunny, rubber, felt, paper, card board, plastics, metals and wood, including artificial suede leather, carpets, tapestries, upholstery, all types of decorative garments and deal in such products. The turnover of Skytech for the financial year ended March 31, 2024 is Rs. 14,44,713.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Skytech, being a subsidiary is a related party of the Company. The transaction falls within the ambit of related party transactions and is at arms' length. Except to the extent of shares held by the Company in Skytech, the promoter/promoter group/group companies of the Company have no interest in Skytech.
3	Industry to which the entity being acquired belongs	Manufacturing of all kinds of flocked fabrics on nylon, rayon, polyester, cotton, silk, wool, jute, hessian, and gunny, rubber, felt, paper, card board, plastics, metals and wood, including artificial suede leather, carpets, tapestries, upholstery, all types of decorative garments and deal in such products.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This investment is part of the Use of Proceeds as specified in Letter of Offer. This investment will help Skytech <i>inter alia</i> in repayment / pre-payment, of certain outstanding borrowings.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6	Indicative time period for completion of the acquisition	Not Applicable
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration
8	Cost of acquisition or the price at which the shares are acquired	Rs. 1,98,96,020 comprising of 19,89,602 equity shares of Rs. 10 each, at par.
9	Percentage of shareholding/control acquired and/or number of shares acquired	There will be no change in shareholding of the Company in Skytech. Skytech will continue to remain a subsidiary of the Company.

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10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Skytech was incorporated under the Companies Act, 2013 on June 12, 2023 as a subsidiary of the Company. Skytech is currently engaged in the business of manufacturing of all kinds of flocked fabrics on nylon, rayon, polyester, cotton, silk, wool, jute, hessian, and gunny, rubber, felt, paper, card board, plastics, metals and wood, including artificial suede leather, carpets, tapestries, upholstery, all types of decorative garments and deal in such products.</p> <p>The turnover of Skytech for last 3 years is given below:</p> <table border="1" data-bbox="758 712 1252 891"><thead><tr><th>Year</th><th>Turnover (in Rupees)</th></tr></thead><tbody><tr><td>FY 2023-24</td><td>14,44,713</td></tr><tr><td>FY 2022-23</td><td>-</td></tr><tr><td>FY 2021-22</td><td>-</td></tr></tbody></table> <p>Country of presence of Skytech: India</p>	Year	Turnover (in Rupees)	FY 2023-24	14,44,713	FY 2022-23	-	FY 2021-22	-
Year	Turnover (in Rupees)									
FY 2023-24	14,44,713									
FY 2022-23	-									
FY 2021-22	-									