

# 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/20-21/04

December 10, 2020

To  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai- 400 001  
Scrip Code: 526479

Dear Sir/Madam

**Sub: Sky Industries Limited: Postal Ballot Notice - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30 of Listing Regulations, please find enclosed Postal Ballot Notice dated December 03, 2020 along with Explanatory Statement which is being sent electronically to the Members of Sky Industries Limited whose names appears in the Register of Members/List of Beneficial Owners as on **Friday, December 04, 2020**, being the cut-off date, seeking their approval for business as set out in the said Notice.

The Special Business proposed to be transacted through Postal Ballot is as under:

Types of Resolution	Particulars of Resolutions
Special Resolution	Issuance of Equity Shares & Convertible Warrants, on a preferential basis.

The remote e-voting shall commence from **Friday, December 11, 2020 at 10.00 a.m. (IST)** and continue till **Saturday, January 09, 2021 at 5.00 p.m. (IST)**.

The results of remote e-voting along with the Scrutinizer's report shall be announced on or before **Monday, January 11, 2020**.

You're requested to take the above disclosure on record.

Thanking You

Yours faithfully  
For **SKY INDUSTRIES LIMITED**

**MAIKAL RAORANI**  
**WHOLE TIME DIRECTOR & CFO**  
**DIN: 00037831**



Encl.: a/a

**Regd. Off.:** Plot No. C-58, T.T.C. Industrial Area, Thane Belapur Road, Pawane, Navi Mumbai – 400705

**Email:** corporate@skycorp.in



# SKY INDUSTRIES LIMITED

(CIN: L17120MH1989PLC052645)

**Registered Office:** C - 58 TTC Industrial Area, Thane Belapur Road, Pawane, Navi Mumbai - 400 705

**Email:** [corporate@skycorp.in](mailto:corporate@skycorp.in); **Website:** [www.skycorp.in](http://www.skycorp.in)

**Tel:** 022-67137900;

## POSTAL BALLOT NOTICE

Dear Member(s),

### **Notice pursuant to Section 110 of the Companies Act, 2013 and applicable Rules made thereunder.**

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013, (the "Act") if any, read with the Companies (Management and Administration) Rules, 2014 ("Management Rules"), including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force, read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 33/2020 dated September 28, 2020, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") that the Resolution appended below are proposed to be passed by the members of Sky Industries Limited ("the Company") by way of Postal Ballot through voting by electronic means only ("remote e-Voting"). Members are requested to read the instructions in the Notes under the section "Voting through Electronic Means". The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If Member's e-mail address is not registered with the Company/Depositories, then please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting.

The Explanatory Statement pursuant to Section 102 of the Act, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") pertaining to the said Resolutions setting out the material facts concerning the said items and the reasons thereof is annexed hereto, which forms part of this Postal Ballot Notice.

The Board of Directors of the Company at its Meeting held on December 03, 2020, appointed Mr. Ramesh Chandra Mishra & Associates, Company Secretary (Membership No. 5477) in practice as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences at 10.00 am (IST) on Friday, December 11, 2020 and will end at 5.00 pm (IST) on Saturday, January 09, 2021, when remote e-voting will be blocked and voting shall not be allowed beyond said time.

The Company has partnered with National Securities Depository Limited ("NSDL") for facilitating remote e-voting to enable the Members cast their votes electronically.

Upon completion of the remote e-voting process, the Scrutinizer will submit his report to the Chairman of the Company. The result shall be declared by the Chairman of the Company or any other duly authorised person of the Company on or **before 5:00 p.m. (IST), Monday, January 11, 2021**. The said result along with the Scrutinizer's report would be displayed at the Registered Office and Corporate

Office of the Company, intimated to the Stock Exchanges where the Company's securities are listed, displayed on the website of NSDL viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and the Company's website viz. [www.skycorp.in](http://www.skycorp.in).

**Special Business:**

**Item No. 1: Issuance of Equity Shares & Convertible Warrants, on a preferential basis:**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to Sections 23, 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘SEBI ICDR Regulations’) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘SEBI Listing Regulations’), the listing agreements entered into by the Company with BSE Limited (‘BSE’) (BSE shall be referred to as the ‘Stock Exchange’) on which the equity shares of face value of ₹ 10 (Rupees Ten) each of the Company (‘Equity Shares’) are listed, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the ‘SEBI Takeover Regulations’, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (‘MCA’), the Securities and Exchange Board of India (‘SEBI’) and/ or any other competent authorities from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the Members of the Company (‘Members’) be and is hereby accorded to the Board to create, issue, offer and allot from time to time in one or more tranches the Equity Shares and Convertible Warrants (“Securities”), on a preferential basis, for cash consideration (‘Preferential Allotment’). The details of Allottees are as under:

- (i) 4,00,000 Equity Shares of face value of Rs. 10 (Rupees Ten only) each at a price of Rs. 30 (Rupees Thirty only) per Equity Share aggregating to an amount of Rs. 1,20,00,000 (Rupees One Crore and Twenty Lacs only), on Preferential basis to following person:

SN	Name	Promoter/ Non Promoter	No. of Shares	Amount per share	Total Aggregate Amount
1.	Ramnik Lalji Sangoi	Non-Promoter	2,00,000	Rs. 30 each	Rs. 60,00,000
2.	Nirav Ramnik Sangoi	Non-Promoter	2,00,000	Rs. 30 each	Rs. 60,00,000

- (ii) 20,00,000 Convertible Warrants into Equity Shares of having face value of Rs. 10 (Rupees Ten only) each at a price of Rs. 30 (Rupees Thirty only) each aggregating to an amount of Rs. 6,00,00,000 (Rupees Six Crore only), on preferential basis to following person:

SN	Name	Promoter/ Non Promoter	No. of Shares	Amount per share	Total Aggregate Amount
1.	Shailesh S. Shah	Promoter	7,00,000	Rs. 30 each	Rs. 2,10,00,000
2.	Sharad S. Shah	Promoter	3,00,000	Rs. 30 each	Rs. 90,00,000
3.	Saloni Dedhia	Promoter	4,70,000	Rs. 30 each	Rs. 1,41,00,000
4.	Harini Dedhia	Non-Promoter	5,30,000	Rs. 30 each	Rs. 1,59,00,000

on such terms and conditions as may be determined by the Board;

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the issue price for the Preferential Allotment of the Securities will be **Thursday, December 10, 2020**, being the date, which is 30 days prior to the date on which the resolution will be deemed to be passed i.e. **Saturday, January 09, 2021**;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (i) The Equity Shares to be allotted (including pursuant to conversion of Warrants) shall be fully paid up and rank pari passu with the existing Equity Shares of the Company listed on the Stock Exchange bearing ISIN INE765B01018 in all aspects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- (ii) The Securities and Equity Shares to be allotted on conversion of Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and the Equity Shares will be listed on the Stock Exchange subject to receipt of necessary permissions and approvals.
- (iii) The Securities and Equity Shares on conversion of Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the Special Resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions;
- (iv) The entire pre-issue shareholding of allottees, if any shall be under locked-in as specified under Regulation 167(6) of the SEBI ICDR Regulations.
- (v) The allottees of Warrants shall be required to pay an amount equivalent to 25% of the issue price at the time of subscription and allotment of each Warrant. The balance 75% of the issue price shall be payable by the allottees upon exercise of the entitlement attached to Warrant(s) to subscribe for equity share(s) within a period of eighteen months from the date of allotment of Warrants. The initial amount of 25% paid against the Warrants shall be adjusted/ set off against the issue price of the resultant equity shares. The allottees shall be entitled to exercise their right to subscribe for the equity shares in one or more tranches as and when they deem fit within the prescribed period of eighteen months. The allottees shall be required to pay the balance amount of 75% of the issue price to the extent of the number of equity shares they intend to subscribe in each such trench.
- (vi) Upon receipt of the requisite payment of the remaining 75% of the consideration payable in respect of the Warrants, as above, the Board (or a committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital and the balance amount paid against each warrants towards the securities premium. The allotment shall only be made in the dematerialized form.
- (vii) If the entitlement against the Warrants to apply for the equity shares is not exercised by the allottees, within the specified period of eighteen months as stipulated under SEBI ICDR Regulations, the entitlement of the allottees to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited by the Company.

**RESOLVED FURTHER THAT** Equity Shares to be issued on conversion of Warrants shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate re-organisation or restructuring;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Equity Shares and the Equity Shares to be allotted on conversion of Warrants issued under the Preferential Allotment shall be subject to the terms and conditions as contained in the Statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares and Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the Preferential Allotment and listing of Equity Shares with the Stock Exchanges as appropriate and utilisation of proceeds of the Preferential Allotment, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive; and

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution”.

**Registered Office  
C - 58 TTC Industrial Area,  
Thane Belapur Road, Pawane,  
Navi Mumbai - 400 705**

**By Order of the Board  
For Sky Industries Limited**

**December 03, 2020**

**Maikal Raorani  
Whole Time Director & CFO  
DIN: 00037831**

**NOTES:**

- (i) The Explanatory Statement and the reasons for the proposed Resolutions pursuant to Section 102 and Section 110 of the Act, Secretarial Standard-2 on General Meeting and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 setting out material facts are appended to this Notice.
- (ii) In conformity with the applicable regulatory requirements, the Postal Ballot Notice is being sent electronically to all the Members, whose names appear in the Register of Members/List of Beneficial Owners, received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/Registrar and Share Transfer Agent as on **Friday, December 04, 2020**. (“Cut-off Date”) and who have registered their e-mail addresses with the Company or with the Depositories.
- (iii) Only those Members who has equity shares as on the Cut-off Date will be entitled to cast their vote through remote e-voting facility provided by NSDL. The voting shall be reckoned in proportion to a Member’s share of voting rights on the paid-up Equity Share capital of the Company as on the Cut-off Date.

- (iv) The Postal Ballot Notice is placed in the 'Investor's Relations' section of the Company's website: [www.skycorp.in](http://www.skycorp.in) and on the NSDL website: [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- (v) Members who have not registered their email address with the Company or Depositories, may complete the email registration process as under:
  - i) Members holding shares in physical form and whose email addresses are not registered with the Company, may register their email address by sending scanned copy of a signed request letter mentioning name, folio number and complete address, self-attested scanned copy of the PAN Card; and self-attested scanned copy of any document (such as AADHAR Card, Driving Licence, Election Identity Card, Passport) in support of the address of the member as registered with the Company, by email to [corporate@skycorp.in](mailto:corporate@skycorp.in).
  - ii) Members holding shares in demat form can update their email address with their Depository Participant.
- (vi) Mr. Ramesh Chandra Mishra & Associates, Company Secretary (Membership No. 5477), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system in a fair and transparent manner. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
- (vii) The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on **Saturday, January 09, 2021** being the last date specified remote e-voting.
- (viii) The Member may also contact to Registrar and Share Transfer Agent of the Company: Mr. Ashok Sherugar, AVP – Technology Group. Email: [ashok.sherugar@linkintime.co.in](mailto:ashok.sherugar@linkintime.co.in)  
**M/s Link Intime India Private Limited (UNIT: SKY INDUSTRIES LIMITED), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083.**

#### **Voting through Electronic Means:**

##### **Details: Step 1:**

- (i) The voting period begins on **Friday, December 11, 2020 at 10.00 am (IST)** and ends on **Saturday, January 09, 2021 at 5.00 pm (IST)**. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, December 04, 2020**, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once a Member casts the vote on the Resolution, he or she will not be allowed to change it subsequently.
- (ii) The shareholders should open web browser by typing the following URL: <https://www.evoting.nsdl.com>.
- (iii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- (iv) A new screen will open. You will have to enter your User ID, your Password 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.
- (v) Your User ID details will be as per details given below :
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) In case you are holding shares in demat form and have logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted in the past, then your existing password is to be used.
- (viii) 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 enter the 'initial password' and the system will force you to change your password.
- (ix) How to retrieve your 'initial password'?
  - a. 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'.

- b. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- (x) 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.
  - d. Members can also use the OTP (One-Time Password) based login for casting the votes on the e-Voting system of NSDL.
- (xi) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- (xii) Now, you will have to click on "Login" button.
- (xiii) After you click on the "Login" button, Home page of e-voting will open.

#### **Details: Step 2:**

- (xiv) How to cast your vote electronically on NSDL e-voting system?
  - a. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
  - b. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
  - c. Select "EVEN" of **SKY INDUSTRIES LIMITED**. "EVEN" is **115346**.
  - d. Now you are ready for e-voting as the Voting page opens.
  - e. 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.
  - f. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - g. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  - h. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- (xv) General Guidelines for Shareholders
  - a. 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 [fscrcm@gmail.com](mailto:fscrcm@gmail.com) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - b. 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 <https://www.evoting.nsdl.com> to reset the password.
  - c. 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 <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - d. In case of any grievances connected with facility for e-voting, please contact Sarita Mote NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. E-mail: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) Tel: toll free no.: 1800-222-990
- (xvi) Resolution passed by the Members by means of Postal Ballot through remote e-voting is deemed to have been passed at a General Meeting of the Members.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102, 110 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**Item No. 1**

The Board of Directors at its meeting held on December 03, 2020, has approved an issue of Equity Shares and Convertible Warrants (“Securities”) aggregating to approximately Rs. 7,20,00,000 (Rupees Seven Crore & Twenty Lacs only) by way of preferential allotment as contained in the Resolution at Item No. 1.

Necessary information/details in respect of the proposed Preferential Allotment of Equity Shares and Warrants in terms of Section 42 and 62 of the Act, Rule 9 and 13 of the Companies (Share Capital and Debenture) Rules, 2014 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘SEBI ICDR Regulations’) are as under:

**1. Particulars of the offer including terms of issue, issue size, date of passing of Board resolution, kind of Securities offered, nominal value of and maximum number of Securities to be issued, rate of dividend and the Issue Price.**

The Board of Directors of the Company at their meeting held on December 03, 2020 had, subject to the approval of the members of the Company (‘Members’) and such other approvals as may be required, approved the issue, on a preferential basis, for cash consideration (‘Preferential Allotment’). The details of Allottees are as under:

1. 4,00,000 Equity Shares of face value of Rs. 10 (Rupees Ten only) each at a price of Rs. 30 (Rupees Thirty only) per Equity Share aggregating to an amount of Rs. 1,20,00,000 (Rupees One Crore and Twenty Lacs. only), on Preferential basis to following person:

SN	Name	Promoter/ Non Promoter	No. of Shares	Amount per share	Total Aggregate Amount
1.	Ramnik Lalji Sangoi	Non-Promoter	2,00,000	Rs. 30 each	Rs. 60,00,000
2.	Nirav Ramnik Sangoi	Non-Promoter	2,00,000	Rs. 30 each	Rs. 60,00,000

2. 20,00,000 Warrants convertible into Equity Shares of having face value of Rs. 10 (Rupees Ten only) each at a price of Rs. 30 (Rupees Thirty only) each aggregating to an amount of Rs. 6,00,00,000 (Rupees Six Crore only), on preferential basis to following person:

SN	Name	Promoter/ Non Promoter	No. of Shares	Amount per share	Total Aggregate Amount
1.	Shailesh S. Shah	Promoter	7,00,000	Rs. 30 each	Rs. 2,10,00,000
2.	Sharad S. Shah	Promoter	3,00,000	Rs. 30 each	Rs. 90,00,000
3.	Saloni Dedhia	Promoter	4,70,000	Rs. 30 each	Rs. 1,41,00,000
4.	Harini Dedhia	Non-Promoter	5,30,000	Rs. 30 each	Rs. 1,59,00,000

The terms and conditions of the Preferential Allotment of the Equity Shares and Warrants are as stated in the Resolution.

**2. Objects of the Preferential Allotment**

To issue securities for raising funds, the proceeds of which will be utilized for: (i) Repayment of Debt. (ii) meeting future funding requirements; and (iii) other general corporate purposes.



### **3. Relevant Date**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the issue price for the Preferential Allotment of the Securities will be **Thursday, December 10, 2020**, being the date, which is 30 days prior to the date on which the resolution will be deemed to be passed i.e. **Saturday, January 09, 2021**.

### **4. Basis on which the price has been arrived at and justification for the price (including premium, if any):**

The Equity Shares of the Company are listed on BSE Limited ('BSE') (BSE shall hereinafter be referred to as 'Stock Exchange').

The price of the Securities to be issued is being calculated in accordance with the provisions laid under Chapter V of SEBI ICDR Regulations and since the shares of the Company are not frequently traded, we have taken into consideration various valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of the equity shares of our Company.

A certificate from an independent chartered accountant, having a minimum experience of ten years, for valuation of equity share of the Company, issued by Litesh Korshi Gada, Registered Valuer – Securities or Financial Assets (Reg. No: IBBI/RV/12/2019/12643).

### **5. Amount which the Company intends to raise by way of such securities**

The Company intends to raise an amount up to Rs. 7.20 Crore (Rupees Seven Crore Twenty Lacs Only).

### **6. Intent of the Promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Allotment**

The Equity Shares and Warrants shall be offered to Promoter and Non-Promoter allottees vide letter dated December 03, 2020 has indicated their intention to subscribe to the Equity Shares and Warrants to be issued pursuant to the Preferential Allotment. Except Mr. Shailesh S. Shah, Mr. Sharad S. Shah, none of the Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Equity Shares/ Warrants proposed to be issued under the Preferential Allotment.

### **7. Time frame within which the Preferential Allotment shall be completed and terms of conversion**

As required under the SEBI ICDR Regulations, the Equity Shares and Warrants shall be allotted by the Company within a period of 15 (fifteen) days from the date of passing of this Resolution provided that where the allotment of the proposed Equity Shares and Warrants is pending on account receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

The allottees of Warrants shall be required to pay an amount equivalent to 25% of the issue price at the time of subscription and allotment of each Warrant. The balance 75% of the issue price shall be payable by the allottees upon exercise of the entitlement attached to Warrant(s) to subscribe for equity share(s) within a period of eighteen months from the date of allotment of Warrants. The initial amount of 25% paid against the Warrants shall be adjusted/ set off against the issue price of the resultant equity shares. The allottees shall be entitled to exercise their right to subscribe for the equity shares in one or more tranches as and when they deem fit within the prescribed period of

eighteen months. The allottees shall be required to pay the balance amount of 75% of the issue price to the extent of the number of equity shares they intend to subscribe in each such trench.

Upon receipt of the requisite payment of the remaining 75% of the consideration payable in respect of the Warrants, as above, the Board (or a committee thereof) shall allot one equity share per warrant by appropriating Rs. 10/- towards equity share capital and the balance amount paid against each warrants towards the securities premium. The allotment shall only be made in the dematerialized form.

If the entitlement against the Warrants to apply for the equity shares is not exercised by the allottees, within the specified period of eighteen months as stipulated under SEBI ICDR Regulations, the entitlement of the allottees to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid on such warrants shall stand forfeited by the Company.

#### 8. Shareholding pattern of the Company before and after the Preferential Allotment

Please refer Annexure 1 to this Notice for details.

#### 9. Names of the proposed allottee, identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Allotment, expected dilution in Equity Share Capital upon conversion of Warrants

The Equity Shares and Warrants are proposed to be allotted:

Category	Identity of the proposed allottees	Pre Preferential Allotment		Post Preferential Allotment					
		Shareholding As on date		Post Allotment of Equity Shares			Post Conversion of Warrants into Equity Shares <sup>#</sup>		
		No. of Shares	%	The maximum number of Equity Shares proposed to be allotted			The maximum number of Equity Shares proposed to be allotted upon conversion of warrants	No. of Shares	%
Promoter	Shailesh S Shah	18,30,623	35.84	-	18,30,623	33.24	7,00,000	27,80,623	35.84
Promoter	Sharad S Shah	8,62,043	16.88	-	8,62,043	15.65	3,00,000	11,62,043	14.98
Promoter	Saloni Dedhia	4,400	0.09	-	4,400	0.08	4,70,000	4,74,400	6.12
Non Promoter	Ramnik Lalji Sangoi	-	-	2,00,000	2,00,000	3.63	-	2,00,000	2.58
Non Promoter	Nirav Ramnik Sangoi	-	-	2,00,000	2,00,000	3.63	-	2,00,000	2.58
Non Promoter	Harini Dedhia	-	-	-	-	-	5,30,000	5,30,000	6.83

<sup>#</sup> Post conversion of Warrants includes assuming conversion of 2,50,000 Warrants into Equity Shares. These Warrants were allotted by the Company on November 30, 2019 to Mr. Shailesh Shah, one of the promoter of the Company.

Notes:

- (i) In the event of any further issue of shares by the Company from the date of this notice till the date of allotment of Equity Shares on conversion of Warrants, the shareholding and voting rights shall stand modified accordingly.
- (ii) For detailed holding of the Promoter Group, please refer to shareholding pattern provided as Annexure 1 to this Notice.
- (iii) Since all the allottees are individual, there is no Natural Person who is the ultimate beneficial owner of the shares proposed to be issued.

There shall be no change in management or control of the Company pursuant to the aforesaid issue of Equity Shares (including those arising from conversion of Warrants). However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

#### **10. Lock-in Period**

The Securities and Equity Shares to be allotted on conversion of Warrants shall be locked-in for such period as may be specified under Regulations 167 and 168 of the SEBI ICDR Regulations.

The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in as specified under Regulation 167(6) of the SEBI ICDR Regulations.

#### **11. Undertakings**

- (i) None of the Company, its Directors or Promoters have been declared as wilful defaulter as defined under the SEBI ICDR Regulations. None of its Directors or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations and as per the Fugitive Economic Offenders Act, 2018.
- (ii) The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI ICDR Regulations.
- (iii) As the Equity Shares have been listed for a period of more than twenty-six weeks as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- (iv) The Company shall re-compute the price of the securities in terms of the provisions of SEBI ICDR Regulations where it is required to do so.
- (v) If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the securities shall continue to be locked-in till the time such amount is paid by the allottees.

#### **12. Auditors' Certificate**

The certificate from UKG & Associate, Chartered Accounts (Firm Regn.: 123393W) being the Statutory Auditors of the Company certifying that the Preferential Allotment is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be available for inspection by the Members.

#### **13. The number of persons to whom Preferential Allotment have already been made during the year, in terms of number of securities as well as price**

During the Financial Year till the date of this Notice, the Company has issued 2,40,000 Equity Shares on basis of conversion of 2,40,000 warrants into Equity Shares to Mr. Shailesh S. Shah, Managing Director of the Company, on preferential basis.

#### **14. The class or classes of persons to whom the allotment is proposed to be made:**

The Preferential Allotment is proposed to be made to both Promoters and Non Promoters.

## **15. Other disclosures**

- (i) Report of a Registered Valuer under provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 is not required for the proposed Preferential Allotment.
- (ii) The proposed allottees have not sold or transferred any Equity Shares during the six months preceding the relevant date.
- (iii) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer is not applicable as the Preferential Allotment is for cash consideration.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares and warrants is being sought by way of a Special Resolution as set out in Item No. 1 of the Notice. Issue of the said Equity Shares (including those arising from conversion of Warrants) would be well within the Authorised Share Capital of the Company.

Other than Mr. Shailesh S. Shah, Mr. Sharad S. Shah and Ms. Saloni Dedhia, Daughter of Mr. Shailesh S. Shah, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company in the proposed Special Resolution as set out in Item No. 1 of this Notice.

Accordingly, the Board is of the opinion that the proposed issue is in the best interests of the Company and its Members and therefore recommends the Special Resolution as set out in Item No. 1 of the accompanying Notice for approval by the Members.

**Registered Office**  
**C - 58 TTC Industrial Area,**  
**Thane Belapur Road, Pawane,**  
**Navi Mumbai - 400 705**

**December 03, 2020**

**By Order of the Board**  
**For Sky Industries Limited**

**Maikal Raorani**  
**Whole Time Director & CFO**  
**DIN: 00037831**

**ANNEXURE A – SHAREHOLDING PATTERN**

SN	Category	Pre issue Shareholding		Post issue Shareholding			
		As on Date		Post Allotment of Equity Shares		Post Conversion of Warrants*	
		No. of shares	%	No. of shares	%	No. of shares	%
<b>A</b>	<b>Promoters Holding:</b>						
<b>1</b>	<b>Indian:</b>						
	a) Individual	2701416	52.89	2701416	49.05	4421416	56.99
	b) Trust	-	0.00	-	0.00	-	0.00
	c) Bodies Corporate	163500	3.20	163500	2.97	163500	2.11
<b>2</b>	<b>Foreign Promoters:</b>						
	a) Individual	-	0.00	-	0.00	-	0.00
	<b>Sub Total (A)</b>	<b>2864916</b>	<b>56.09</b>	<b>2864916</b>	<b>52.01</b>	<b>4584916</b>	<b>59.10</b>
<b>B</b>	<b>Non – Promoters’ Holding:</b>						
<b>1</b>	<b>Institutional Investors:</b>						
	a) Mutual Fund	-	0.00	-	0.00	0.00	0.00
	b) Alternate Investment Funds	-	0.00	-	0.00	0.00	0.00
	c) Foreign Portfolio Investor	-	0.00	-	0.00	0.00	0.00
	d) Insurance Companies	-	0.00	-	0.00	0.00	0.00
<b>2</b>	<b>Central Government/State Government:</b>		0.00		0.00	0.00	0.00
<b>3</b>	<b>Non-Institution:</b>						
	a) Individual	1824090	35.71	2224090	40.38	2754090	35.50
	b) NBFCs Registered with RBI	-	0.00	-	0.00	-	0.00
	c) IEPF	0	0.00	0	0.00	0	0.00
	d) Trusts	0	0.00	0	0.00	0	0.00
	e) Hindu Undivided Family	98754	1.93	98754	1.79	98754	1.27
	f) Non Resident Indians (Non Repat)	26412	0.52	26412	0.48	26412	0.34
	g) Non Resident Indians (Repat)	123573	2.42	123573	2.24	123573	1.59
	h) Foreign Portfolio Investor (Individual)	-	0.00	-	0.00	-	0.00
	i) Clearing Member	9333	0.18	9333	0.17	9333	0.12
	j) Bodies Corporate	160891	3.15	160891	2.92	160891	2.07
	<b>Sub Total (B)</b>	<b>2243053</b>	<b>43.91</b>	<b>2643053</b>	<b>47.99</b>	<b>3173053</b>	<b>40.90</b>
	<b>Grand Total (A + B)</b>	<b>5107969</b>	<b>100</b>	<b>5507969</b>	<b>100.00</b>	<b>7757969</b>	<b>100.00</b>

*Notes:*

- \*Post conversion of Warrants includes assuming conversion of 2,50,000 Warrants into Equity Shares. These Warrants were allotted by the Company on November 30, 2019 to Mr. Shailesh Shah, one of the promoter of the Company.

- This shareholding pattern is based on the details as on November 12, 2020.