

# 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

October 28, 2022

Chief General Manager  
Corporation Finance Department  
The Securities and Exchange Board of India  
G Block, Plot No. C 4-A, G Block Road,  
Bandra Kurla Complex, Bandra East,  
Mumbai, Maharashtra - 400051

Dear Sir/Ma'am,

**Subject: Request for informal guidance by way of an interpretive letter under Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 in connection with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (LODR).**

We submit the following facts, extract of provision and our submission for your kind consideration and wish to take your guidance in form of "Informal Guidance- Interpretative letter" with respect to applicability of provision of regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of LODR.

## A. Background

Sky Industries Limited, is a Company incorporated listed on BSE and is one of the pioneers in the fields of technical textiles and more particularly Hook and Loop Tape fasteners. The paid-up equity share capital and net worth of the Company as on March 31, 2022 is as follows:

Particulars	Amount (INR in crore)
Paid up share Capital	6.85
Net Worth	32.87

## B. Regulatory Provisions

### 1. Provisions under erstwhile Listing Agreement

- i. Extract of paragraph 3 of SEBI Circular SEBI/CFD/DIL/CG/1/2004/12/10 dated October 29, 2004

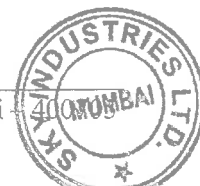
*"The provisions of the revised Clause 49 shall be implemented as per the schedule of implementation given below:*

a) .....

- b) *For existing listed entities which were required to comply with Clause 49 which is being revised i.e. those having a paid up share capital of Rs. 3 crores and above (CR) net worth of Rs. 25 crores or more at any time in the history of the company, by April 1, 2005."*

*Man*

Regd. Off.: Plot No. C-58, T.T.C. Industrial Area, Thane Belapur Road, Pawane, Navi Mumbai  
Email: corporate@skycorp.in



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ii. **Extract of paragraph 1 of Annexure to SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014**

*The Clause 49 of the Listing Agreement shall be applicable to all companies whose equity shares are listed on a recognized stock exchange. However, compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the following class of companies:*

- a. *Companies having paid up equity share capital not exceeding Rs.10 crore **AND** Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;*

iii. **Extract Regulation 15(2) of LODR**

*The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of -*

- (a) a listed entity having paid up equity share capital not exceeding rupees ten crore **AND** net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year;*

**C. Our Interpretation**

As per extract of paragraph 1 of Annexure to SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, it appears that the provisions on Applicability of Clause 49 were amended to add word "and" instead of the word "or" with an intention to cover only entities who cross **both the thresholds** i.e., paid up share capital of exceeding Rs 10 crore and net worth of exceeding Rs 25 crore. This provision still continues under the Regulation 15 (2) of LODR

**D. Query**

Based on the above background, provisions and our interpretation, we request you to provide "**Informal guidance - interpretative letter**" on the Applicability of provisions of Regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of LODR on Sky Industries Limited.

**E. Fee**

In accordance with para 6 of the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003, we have enclosed a Demand Draft of Rs 29,500 (Rupees Twenty-Nine Thousand Five Hundred only) (inclusive of GST) dated October 27, 2022 bearing no. 970683 in favour of "**Securities and Exchange Board of India**" payable at Mumbai, towards fee for "Informal guidance- interpretative letter".

*Mear*



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We request you to provide your guidance on the above query. We will be happy to provide clarification if required.

For SKY INDUSTRIES LIMITED

MAIKAL RAORANI  
WHOLE TIME DIRECTOR & CFO  
DIN: 00037831  
EMAIL ID: [VP@SKYCORP.IN](mailto:VP@SKYCORP.IN)



OCTOBER 28, 2022

1101, UNIVERSAL MAJESTIC,  
GHATKOPAR MANKHURD LINK ROAD,  
BEHIND RBK INTERNATIONAL SCHOOL,  
CHEMBUR (W), MUMBAI, 400043