



SKY GOLD LTD

GLOBAL EXPERTISE, REGIONAL DESIGNS.

Manufacturers & Exporters of : C.Z. & Plain Gold Jewellery



29th November 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400051

Scrip Code: 541967

Trading Symbol: SKYGOLD

Subject: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”) – Outcome of Board Meeting dated 29th November 2024.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, we would like to inform you that the Board at its Meeting held today i.e., on Friday, 29th November, 2024 has inter alia, considered and approved the following matters, based on the recommendation of Nomination and Remuneration Committee.

- i. Investing and Incorporating a Wholly Owned Subsidiary in India.

The requisite details, as required by SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD PoD-1/P/CIR/2023/123 dated July 13, 2023, regarding the above proposal, is enclosed herewith as **Annexure "A"**

- ii. Appointment of Mr. Bharat Jhaveri (DIN: 10854999) as an Additional Director in the category of Non- Executive, Independent Director on the Board of the Company.

Mr. Bharat Jhaveri is Diploma in Gemology and Diploma Diamond Assortment from Gemmological Institute of India.

Mr. Bharat Jhaveri:

- Concluded advising consultancy on initial merchandise assortment for Aditya Birla Novel Jewels Ltd jewellery retail chain “Indriya”

Registered / Factory / Corporate Office : Plot No. D-222/2, TTC Industrial Area, MIDC Shirawane, Navi Mumbai - 400 706.

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- Concluded one-year consulting project with Tanishq (February 2022 to March 2023) for setting up a dedicated captive jewellery manufacture unit to design and create high value diamond studded jewellery.
- Since retirement in 2017 handled Consultancy projects on new product strategy and forecast on emerging product trends for several manufacturers of jewellery products such as A Star Jewellery, project specific consultancy with Orora Fine Jewellery (Rosy Blue Group), Entice (KGK Group)
- Consulted the founder group in ideating and pitching process for direct-to – consumer fast fashion jewellery-brand "Melorra.com"
- Proposed and convinced SMT to invest in luxury jewellery retail brand "Zoya by Tanishq", recently renamed Zoya from the House of Tata
- Proposed and ideated MIA as a brand to re-focus on independent working professional woman
- Introduced the category of "Open Polki" to the jewellery Industry for the first time
- Included in several core strategy teams by three successive CXOs of Tanishq on turnaround, stabilization, and growth phase of the jewellery business practices, consumer insights and product domain viz. Messrs. Jacob Kurian, Harish Bhat and CK Venkataraman.

Pursuant to NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, and BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, we affirm that Mr. Bharat Jhaveri appointed as Additional Director (Non-Executive, Non-Independent) by the Board of our Company, is not debarred from holding the office of Director in the Company by virtue of any SEBI order or any such authority.

The relevant details pertaining to the above, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure-"B"**.

- iii. Re-constitution of Nomination and Remuneration Committee upon appointment of Mr. Bharat Jhaveri as Additional Director in the category of Non- Executive, Independent Director on the Board of the Company.

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The notice of the Shareholder's meeting shall be submitted to stock exchanges when it will be circulated to Members of the Company as per the applicable provision of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 12.30 P.M. and concluded at 1.30 P.M.

The same is also being uploaded on the website of the Company at www.skygold.co.in

Kindly take the same on your records.

For Sky Gold Limited,

Mangesh Chauhan
Managing Director and CFO
DIN: 02138048
Place: Navi Mumbai
Encl.: As above.

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ANNEXURE A

Investing and incorporating a Wholly Owned Subsidiary in India

Sr. No	Particulars	Comments
1	Name of the target entity, details in brief such as size, turnover etc.;	Name of the proposed entity: Sitaara Gold & Diamonds Limited or such other name as may be approved by the relevant authorities. Proposed Authorized Capital: INR 10,00,000/- (Rupees Ten Lacs Only) Turnover: NA, as the entity is yet to be incorporated.
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";	The proposed entity would be Wholly Owned Subsidiary (WOS) of the Company and hence once the WOS will be incorporated, it will be a related party of the Company.
3	Industry to which the entity being acquired belongs;	The same industry as that of Sky Gold Limited
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for the acquisition of target entity, if its business is outside the main line of business of the listed entity);	NA
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Required
6	The indicative time period for completion of the acquisition;	The application for the process of incorporation of the wholly owned subsidiary will be filed and will be

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		completed subject to approvals from the relevant authorities including but not limited to the Registrar of Companies.
7	Nature of consideration - whether cash consideration or share swap and details of the same;	100% subscription to the share capital in cash.
8	Cost of acquisition or the price at which the shares are acquired;	At face value per share.
9	Percentage of shareholding/control acquired and / or number of shares acquired;	The Company along with its nominee will subscribe 100% share capital of the proposed WOS
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);	Not Applicable since the entity is yet to be incorporated.
11	Country in which the entity is incorporated	India
12	Any other significant information (in brief);	This disclosure has been based on Board approval; however, the incorporation of WOS is subject to approval of competent authorities.

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ANNEXURE B

Appointment of Non- Executive Director on the Board of Sky Gold Limited

Sr. No	Particulars	Comments
1	Reason for change viz. appointment	Mr. Bharat Jhaveri (DIN: 10854999) has been appointed as Additional Director in the category of 'Non- Executive & Non-Independent' Director on the Board of the Company.
2	Date of appointment & term of appointment	With effect from November 29th, 2024 subject to approval of the shareholders in terms of Regulation 17 (1C) of SEBI (LODR) Regulations 2015. Term of appointment – 5 Years
3	Brief profile(in case of appointment)	Mr. Bharat Jhaveri is Diploma in Gemology and Diploma Diamond Assortment from Gemmological Institute of India. Mr. Bharat Jhaveri: <ul style="list-style-type: none">• Concluded advising consultancy on initial merchandise assortment for Aditya Birla Novel Jewels Ltd jewellery retail chain "Indriya"• Concluded one-year consulting project with Tanishq (February 2022 to March 2023) for setting up a dedicated captive jewellery manufacture unit to design and create high value diamond studded jewellery.• Since retirement in 2017 handled Consultancy projects on new product strategy and forecast on emerging product trends for several manufacturers of jewellery products such as A Star Jewellery, project

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		<p>specific consultancy with Orra Fine Jewellery (Rosy Blue Group), Entice (KGK Group)</p> <ul style="list-style-type: none">• Consulted the founder group in ideating and pitching process for direct-to –consumer fast fashion jewellery-brand "Melorra.com"• Proposed and convinced SMT to invest in luxury jewellery retail brand "Zoya by Tanishq", recently renamed Zoya from the House of Tata• Proposed and ideated MIA as a brand to re-focus on independent working professional woman• Introduced the category of "Open Polki" to the jewellery Industry for the first time <p>Included in several core strategy teams by three successive CXOs of Tanishq on turnaround, stabilization, and growth phase of the jewellery business practices, consumer insights and product domain viz. Messrs. Jacob Kurian, Harish Bhat and CK Venkataraman.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Not related to any Director inter-se.

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