



Date: May 31, 2024

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Intimation of notice of Postal Ballot

Please find enclosed the Notice dated 30th May, 2024 along with the Explanatory Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, seeking approval of the Members of the Company on the resolutions forming part of the Notice.

In compliance with the provisions of the General Circular Nos.14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and various subsequent circulars, read with Circular No. 11/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs from time to time, this Notice is being sent only through electronic mode to all the members whose e-mail addresses are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Saturday, May 25, 2024 ('Cut-off date'). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.





The Company has engaged the services of National Securities Depository Limited (“NSDL”) to provide remote e-voting facility to the Members. The remote e-voting period commences on Saturday, June 1, 2024 from 9.00 a.m. (IST) and ends on Sunday, June 30, 2024 at 5.00 p.m. (IST). The remote e-voting module shall be disabled by NSDL thereafter. The results declared, along with the Scrutinizer’s Report, shall be announced by the Chairman or such authorised person within the stipulated timelines.

For Rajnish Retail Limited

**(Formerly known as Sheetal
Diamonds Limited)**

Mr. Vijay Kumar Chopra
Executive Director & CFO
DIN: 10337012
Place: Mumbai

Date: May 31, 2024





RAJNISH RETAIL LIMITED

(Formerly known as Sheetal Diamonds Limited)

CIN: L47190MH1994PLC083945



www.rajnishretail.com



info@rajnishretail.com



+91 8850742246

POSTAL BALLOT NOTICE

Dear Member(s),

NOTICE of Postal Ballot is hereby given to the Members of RAJNISH RETAIL LIMITED (Formerly known as SHEETAL DIAMONDS LIMITED) (**‘the Company’**), pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (**‘the Act’**) read with Rule 20 and Rule 22 of the Companies (Management and Administration), Rules, 2014 (referred to as **‘Rules’**), Secretarial Standards-2 (SS-2), Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**) and read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 09/2023 dated September 25, 2023 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as **‘the MCA Circulars’**), and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force) that the special businesses as set out below is proposed for seeking approval of the Members by way of an Ordinary Resolution and Special Resolutions through the process of Postal Ballot, by electronic means.

The Explanatory Statement pursuant to Section 102(1) and other applicable provisions, if any, of the Act, pertaining to the resolutions setting out the material facts, is appended to this Postal Ballot Notice.

The Board of Directors of the Company have appointed Mr. Hemant Shetye (Membership no. F2827, COP no.: 1483) falling which Mr. Prakash Naringrekar (Membership No.: A5941, COP No.: 18955), Designated Partners of HSPN & Associates LLP, Practicing Company Secretaries, Mumbai as the Scrutinizer for conducting the Postal Ballot and e-Voting process in a fair and transparent manner.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rule 20 and 22 of Rules and Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the Company is offering e-voting facility to all the Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the Notes in this regard.



Reg. Office: Shop No. 22, Neo Corporate Co-op Premises Society Ltd, Ramchandra Lane Extension Road Kachapada, West, Mumbai-400064



SPECIAL BUSINESS:

ITEM NO. 01: To approve Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of Rajnish Retail Limited (Formerly known as Sheetal Diamonds Limited) (**‘the Company’**) from existing INR 15,50,00,000 (Indian Rupees Fifteen Crore Fifty Lakhs Only) divided into 3,10,00,000 (Three Crore Ten Lakhs Only) Equity Shares of INR 5/- (Indian Rupees Five Only) each to INR 16,00,00,000 (Indian Rupees Sixteen Crore Only) divided into 3,20,00,000 (Three Crore Twenty Lakhs Only) Equity Shares of INR 5/- (Indian Rupees Five Only) each which shall rank pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place and stated the following:

“V. The Authorised Capital of the Company is INR 16,00,00,000 (Indian Rupees Sixteen Crore Only) divided into 3,20,00,000 (Three Crore Twenty Lakhs) Equity Shares of INR 5/- (Indian Rupees Five Only) each with power to increase and/or reduce the capital of the Company as provided in the Articles of Association of the Company.”

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”



**ITEM NO.02: To approve the issuance of Convertible Warrants on preferential basis:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to (i) the provisions of Sections 23, Section 42, 62 (1) (c), and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rule 13 of the Companies (Share Capital and Debentures) Rule, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule, 2014 and other applicable provisions, if any, of the Act any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; (ii) applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [SEBI (ICDR) Regulations, 2018]; (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]; (iv) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [SEBI (SAST) Regulations, 2011]; (v) any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), stock exchange where the shares of the Company are listed (“Stock Exchange”) and/or any other statutory / regulatory authority; (vi) the Memorandum and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to create, offer, issue and allot in one or more tranches up to 6,90,000 (Six Lakhs Ninety-Thousand) warrants, each convertible into, or exchangeable for 1 (one) fully paid-up equity share of the Company of face value of INR 5/- (Indian Rupees Five Only) each (**‘Warrants’**) at a price of INR 96 /- (Indian Rupees Ninety-Six Only) each {including premium of INR 91/- (Indian Rupees Ninety-One only) each} payable in cash (**‘Warrants Issue Price’**), aggregating up to INR 6,62,40,000 (Indian Six Crore Sixty-Two Lakhs Forty Thousand Only) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the allottees mentioned herein below (hereinafter referred to as “Proposed Allottee’), by way of preferential issue in accordance with the terms of the Warrants on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the ICDR Regulations and the Act, as the Board may determine:

| Sr. No. | Name of the Proposed Allottees | No. of Convertible Warrants to be allotted | Category |
|---------|---------------------------------|--|--------------|
| 1. | Mr. Rajnishkumar Singh | 1,60,000 | Promoter |
| 2. | Mr. Anandkumar Rameshkumar Jain | 5,30,000 | Non-Promoter |





RESOLVED FURTHER THAT pursuant to the Regulation 161 of the SEBI [ICDR] Regulations, 2018, the relevant date is Friday, the 31st day of May, 2024, being a day preceding 30th day prior to the date on which the meeting of shareholders is deemed to be held to consider the proposed preferential issue i.e. Sunday, the 30th day of June, 2024.

RESOLVED FURTHER THAT the preferential issue is of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions prescribed under applicable laws:

- (a) The Warrant holder shall, subject to the SEBI (ICDR) Regulations, 2018 and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
- (b) Minimum 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).
- (c) The consideration for allotment of relevant equity shares shall be paid to the company by the proposed allottee from their respective bank accounts.
- (d) The Warrants shall not carry any voting rights until they are converted into equity shares. However, warrants holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into equity shares.
- (e) The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ('Conversion Notice') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('Conversion Date'). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the Warrant holder to the designated bank account of the Company.
- (f) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.
- (g) The equity shares to be so converted shall be allotted in dematerialized form and shall be





subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company.

- (h) The equity shares will be listed on the BSE where the Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.
- (i) The equity shares issued on conversion of Warrants shall be locked-in as per the provisions of Chapter V of SEBI ICDR Regulations, 2018 and any amendment thereto from time to time.
- (j) The issue and allotment of equity shares upon conversion of Warrants shall be subject to the requirements of all applicable laws and pursuant to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013 complete record of private placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and the Preferential Issue Committee, be and is hereby authorized 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 offer, issue and allotment of Warrants and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, 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.

RESOLVED FURTHER THAT all action(s) taken by the Board or Committee(s) thereof, any Director(s)/Company Secretary or Officer(s) or any other authorized signatory/ies of the Company in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."





ITEM NO. 03: To regularize and approve the appointment of Mr. Anandkumar Rameshkumar Jain (DIN: 06473991) as a Whole-Time Director of the Company and remuneration payable to him:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in pursuant to the provisions of Section 152 and Section 161 other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Anandkumar Rameshkumar Jain (DIN: 06473991), who was appointed as an Additional Director of the Company w.e.f. April 4, 2024, in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who is eligible for appointment, has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Anandkumar Rameshkumar Jain (DIN: 06473991) as a Whole-Time Director of the Company for the period of 5 (five) years on such terms and conditions including remuneration as set out in the statement pursuant to Section 102 of the Companies Act, 2013, as annexed to this notice Postal Ballot Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter, amend or vary the terms and conditions of appointment including remuneration structure as may be agreed to between the Board of Directors and Mr. Anandkumar Rameshkumar Jain (DIN: 06473991) subject to the limits within such guidelines or amendments as may be made to the Companies Act, 2013.

RESOLVED FURTHER THAT any one Directors and Company Secretary and Compliance officer of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”





ITEM NO. 04: To approve the transactions with the Company's related parties:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] and the Company’s policy on Related Party transaction(s) and as agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee and sub-committee which the Board may have constituted or shall hereinafter constitute to exercise its powers including the powers conferred by this resolution), approval of the members of the Company be and is hereby accorded to enter into arrangements / transactions / contracts with the Company’s related parties within the meaning of Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015 relating to transactions the details of which are more particularly set below, provided however that the aggregate amount / value of all such arrangements / transactions / contracts that may be entered into by the Company with the Related Parties and remaining outstanding at any one point in time shall not exceed the limits mentioned below during any one financial year, provided that the said transactions are entered into / carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors:

| Sr. No. | Name of the related party | Nature of relationship with the Company | Nature of transaction | Amount (in INR) |
|---------|---------------------------------|---|---|---------------------|
| 1. | Mr. Rajnishkumar Singh | Executive Director | Offer, issue and allot 1,60,000 Warrants. | Up to 1.60 Crore |
| 2. | Mr. Anandkumar Rameshkumar Jain | Whole Time Director | Offer, issue and allot 5,30,000 Warrants. | Up to 5.20 Crore |
| 3. | Mr. Anandkumar Rameshkumar Jain | Whole Time Director | Managerial Remuneration | Up to 5,00,000 p.a. |

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Executive Directors and / or the Company Secretary are severally, on behalf of the Company, be and are hereby authorized to sign, execute, amend, deliver all such agreements, documents, deeds





or instruments as may be required in this regard, as well as amendments or supplements thereto and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Board, as the case may be.

RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director or company secretary of the Company be furnished to such persons and be filed with the Registrar of Companies, as may be deemed necessary."

ITEM NO. 05: To approve sub-division / split of equity shares of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61, 64 and the other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s) and consent(s) as may be required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015], as amended and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent, the consent of the members of the Company be and is hereby accorded for the sub-division of 1 (One) Equity Share of the Company having face value of INR 5/- (Indian Rupees Five only) each fully paid-up into 5 (Five) Equity Shares having face value of INR 1/- (Indian Rupee One Only) each fully paid-up, with effect from the 'Record Date' to be determined by the Board of Directors or any Committee thereof, for this purpose.

RESOLVED FURTHER THAT pursuant to sub-division of equity shares of the Company, the Authorised, Issued, Subscribed and Paid-up Equity Share Capital of 1 (One) Equity Share of face value of INR 5/- (Indian Rupees Five only) each fully paid-up shall stand sub-divided into 5 (Five) Equity Shares of face value of INR 1/- (Indian Rupee One Only) each fully paid-up as existing on





the Record Date and shall rank pari-passu in all respects with each other and carry the same rights as to the existing fully paid-up equity share of INR 5/- (Indian Rupees Ten only) each of the Company.

RESOLVED FURTHER THAT the approval of the members of the Company is hereby accorded to alter the existing Clause V of the Memorandum of Association of the Company relating to Capital by substituting with the following Clause V:

V. The Authorised Capital of the Company is INR 16,00,00,000 (Indian Rupees Sixteen Crore Only) divided into 16,00,00,000 (Sixteen Crore) Equity Shares of INR 1/- (Indian Rupee One Only) each with power to increase and/or reduce the capital of the Company as provided in the Articles of Association of the Company."

RESOLVED FURTHER THAT upon the sub-division of the Face Value of Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the Face Value of INR 5/- each held in physical form, if any, shall be deemed to have been automatically cancelled with effect on and from the Record Date as determined by the Board of Directors ("Board") and the Company may without requiring the surrender of existing share certificate(s), issue and dispatch new share certificate(s) or a 'Letter of confirmation' in lieu of physical share certificate(s), to the shareholders with regard to sub-division of Equity Shares in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) and Articles of Association of the Company and other applicable regulations and in the case of the Equity Shares held in the dematerialized form, the number of Equity Shares shall be credited to the respective beneficiary accounts of the members maintained with their Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division and the Company shall execute such corporate actions as may be necessary in relation to the existing Equity Shares.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of Equity Shares, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise.

RESOLVED FURTHER THAT any one Directors and / or Company Secretary and Compliance Officer of the company be and are hereby severally authorized to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the subdivision of shares including execution and filing of all the relevant documents with the Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and





regulations, to give effect to this resolution.”

ITEM NO. 06 To ratify the pre-preferential holdings of the Allottee belonging the Preferential Issue approved by members on January 27, 2024:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

“**RESOLVED THAT** pursuant to the informal advisory of BSE and the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [SEBI (ICDR) Regulations, 2018] and applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and other applicable laws, rules and regulations for the time being in force, if any, prescribed by any relevant authorities from time to time, to the extent, the consent of the members of the Company be and is hereby accorded for ratification of allotment of equity shares approved in the Postal Ballot concluded on January 27, 2024 to the allottee specified in the explanatory statement and for the extract of the explanatory statement as produce therein, to the extent necessary as per the advisory of BSE.”

For Rajnish Retail Limited
(Formerly known as Sheetal Diamonds Limited)

Sd/-
Mr. Vijay Kumar Chopra
Executive Director & CFO
DIN: 10337012

Place: Mumbai
Date: May 30, 2024



CIN: L47190MH1994PLC083945



www.rajnishretail.com



info@rajnishretail.com



+91 8850742246

Notes:

- 1) A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 2) The certificate of the Practicing Company Secretary certifying that the issue is being made in accordance with the requirements of the Chapter V of the SEBI ICDR Regulation is available on the website of the Company at <https://www.sheetaldiamonds.com>.
- 3) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.
- 4) The members whose e-mail addresses are not registered with the Company/Depositories, are requested to get the same registered/ updated. The members holding shares in demat form can get their e-mail addresses registered by contacting their respective Depository Participant and the members holding shares in physical form may register their e-mail addresses and mobile number with the RTA by following the process stated hereinafter for receiving the Postal Ballot Notice along with the remote e-voting instructions in electronic mode.
- 5) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to intimate immediately any change in their address or bank mandates immediately to the Company.
- 6) Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
- 7) Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
- 8) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility of NSDL as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of Postal Ballot of





the Company.

- 9) The e-voting period begins on Saturday, the 1st day of June, 2024 at 9.00 a.m. and ends on Sunday, the 30th day of June, 2024 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date of Saturday, the 25th day of May, 2024, may cast their vote electronically. Thereafter the e-Voting module shall be disabled by NSDL for voting.
- 10) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Saturday, the 25th day of May, 2024.
- 11) A copy of this notice has been placed on the website of the Company at <https://www.heetaldiamonds.com> and the website of NSDL at <https://www.evoting.nsdl.com>.
- 12) Mr. Hemant Shetye (Membership no. F2827, COP no.: 1483) falling which Mr. Prakash Naringrekar (Membership No.: A5941, COP No.: 18955), Partners of HSPN & Associates LLP, Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer for conducting the e-Voting process in a fair and transparent manner.
- 13) In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice of the Company is being sent by e-mail to those Members who have registered their e-mail address with the Company or with their Depository Participant (DP) in respect of shares held in electronic form and made available to the Company by the Depositories. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Notice and the notice will be sent via email, to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as Saturday, the 25th day of May, 2024.
- 14) Members who have not registered their E-mail address so far, are requested to register their e-mail for receiving all communication including Notices etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.

Registration of E-mail ID:

- (a) In case, the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent / Depositories, log in details for e-voting are being sent on the registered email address.





- (b) In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate, the following instructions to be followed:
- Kindly log in to the website of the RTA, namely, Satellite Corporate Services Pvt. Ltd., <http://www.satellitecorporate.com> in under Investor Services > Email/Bank detail Updation - fill in the details and upload the required documents and submit.
OR
 - In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
 - Alternatively, Members may send an e-mail request to the email id: service@satellitecorporate.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in the case of physical folio.
- 15) Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrar and Transfer Agent.
- 16) Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form shall submit their PAN details to the Company or to the Registrar and Share Transfer Agent. SEBI has also mandated that for registration of transfer of securities, the transferor(s) and transferee(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities at sheetaldiamond@gmail.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e- |



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Voting website of NSDL for casting your vote during the remote e-Voting period.

- Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat





| | |
|--|---|
| | Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| <u>Login type</u> | <u>Helpdesk details</u> |
|---|---|
| <u>Individual Shareholders holding securities in demat mode with NSDL</u> | <u>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</u> |
| <u>Individual Shareholders holding securities in demat mode with CDSL</u> | <u>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</u> |





B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company |



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For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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 to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- 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.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat





account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 to hs@hspnassociates.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board





Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. 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 www.evoting.nsdl.com to reset the password.
3. 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 www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Rahul Rajbhar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.





RAJNISH RETAIL LIMITED

(Formerly known as Sheetal Diamonds Limited)

CIN: L47190MH1994PLC083945



www.rajnishretail.com



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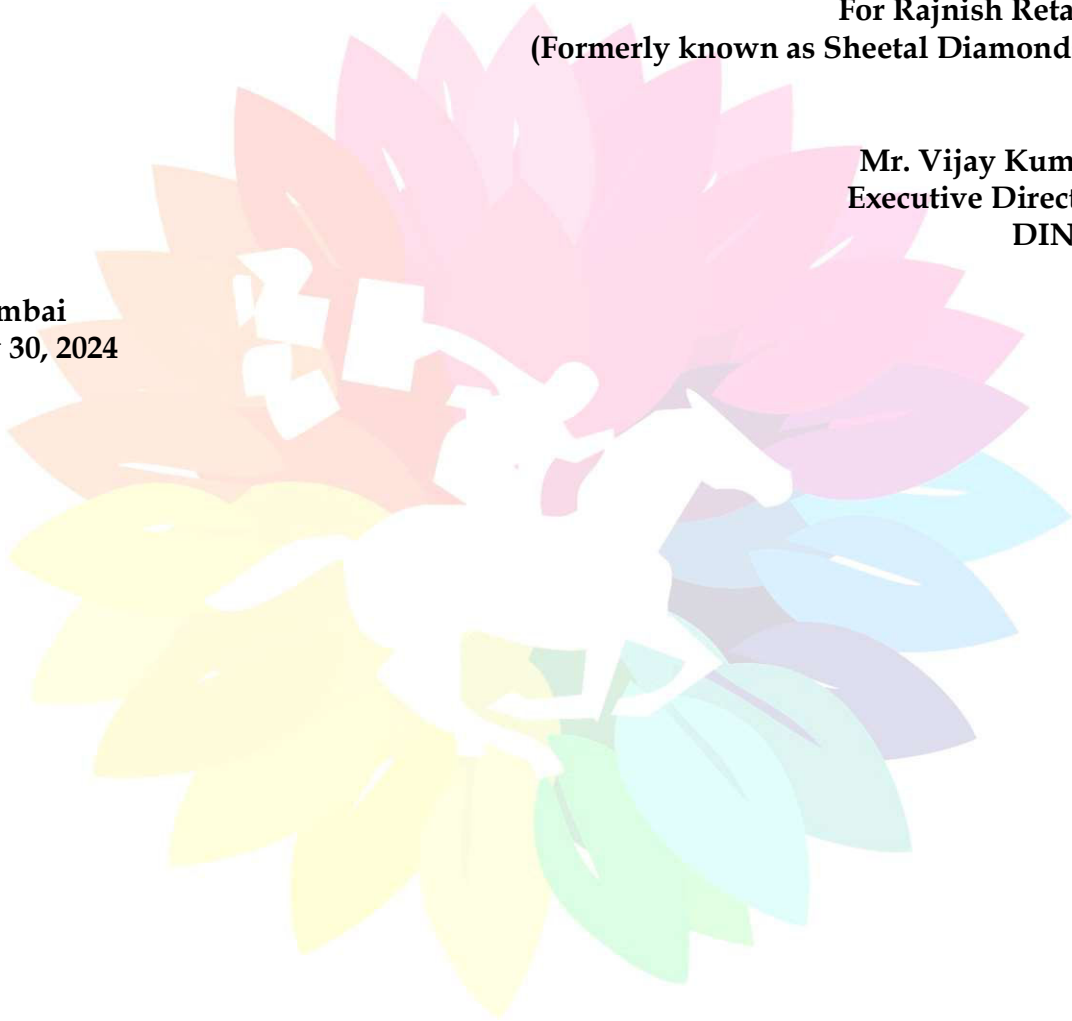


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For Rajnish Retail Limited
(Formerly known as Sheetal Diamonds Limited)

Sd/-
Mr. Vijay Kumar Chopra
Executive Director & CFO
DIN: 10337012

Place: Mumbai
Date: May 30, 2024



Reg. Office: Shop No. 22, Neo Corporate Co-op Premises Society Ltd, Ramchandra Lane Extension Road Kachapada, West, Mumbai-400064



THIS EXPLANATORY STATEMENT MAY ALSO BE REGARDED AS A DISCLOSURE UNDER REGULATION 163 OF THE SEBI (ICDR) REGULATIONS, 2018 AND THE SECRETARIAL STANDARD - 2.

Item No. 1 - To approve Increase in Authorised Share Capital of the Company and consequential amendment in Memorandum of Association of the Company

This is to inform you that:

- (a) The Company needs funds for their operation related expenses, and for that it is proposed to raise the funds by offer and issue of convertible warrants.
- (b) At present Company's authorised share capital ("ASC") of the Company is INR 15,50,00,000 (Indian Rupees Fifteen Crore Fifty Lakhs Only) comprising of 3,10,00,000 (Three Crore Ten Lakhs Only) Equity Shares of INR 5/- (Indian Rupees Five Only) each and paid-up share capital is INR 15,33,00,000 (Indian Rupees Fifteen Crore Thirty-Three Lakhs Only) comprising of 3,06,60,000 (Three Crore Six Lakhs Sixty Thousand Only) Equity Shares of INR 5/- (Indian Rupees Five Only) each. To accommodate the proposed further issue of convertible warrants, it is necessary to increase the ASC of the Company. Pursuant to the increase in the ASC of the Company, the Company's Memorandum of Association ("MoA") has to be amended.
- (c) For increase in ASC and amendment in the Company's MoA, the approval of the Company's members is required.
- (d) Therefore, the Board of Directors of the Company in their meeting held on 29th May, 2024 recommended to increase the ASC of the Company from INR 15,50,00,000 (Indian Rupees Fifteen Crore Fifty Lakhs Only) comprising of 3,10,00,000 (Three Crore Ten Lakhs Only) Equity Shares of INR 5/- (Indian Rupees Five Only) each TO INR 16,00,00,000 (Indian Rupees Sixteen Crore Only) divided into 3,20,00,000 (Three Crore Twenty Lakhs Only) Equity Shares of INR 5/- (Indian Rupees Five Only) and amend the Clause V of the Company's MoA.

A copy of the Memorandum and Articles of Association of the Company duly amended will be available for inspection on the request of Shareholders.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.



**Item No. 2: To approve the issuance of Convertible Warrants on preferential basis**

The Board in consultation with the Committee of Directors (“**The Preferential Issue Committee**” or “**The Committee**”) nominated by Board of Directors of the Company, at their meeting held on 29th May, 2024, approved raising of funds by way of offer, issue and allotment of up to 6,90,000 (Six Lakhs Ninety-Thousand) warrants to promoter and non-promoter, each convertible into, or exchangeable for 1 (one) fully paid-up equity shares of the Company of face value of INR 5/- (Indian Rupees Five Only) each (“**Warrants**”) at a price of INR 96/- (Indian Rupees Ninety -Six Only) each {including premium of INR 91/- (Indian Rupees Ninety-One only) each} payable in cash (“**Warrants Issue Price**”), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to the allottees mentioned below (referred to as the ‘Proposed Allottee’), by way of a preferential issue through private placement offer, that they have agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations, 2015**”).

The Consent of shareholders vide Special Resolution is hereby accorded to Board to create, offer, issue and allot in one or more tranches up to 6,90,000 (Six Lakhs Ninety-Thousand) warrants, each convertible into, or exchangeable for 1 (one) fully paid-up equity shares of the Company of face value of INR 5/- (Indian Rupees Five Only) each (“**Warrants**”) at a price of INR 96 /- (Indian Rupees Ninety- Six Only) each {including premium of INR 91 /- (Indian Rupees Nine-One only) each} payable in cash, aggregating to INR 6,62,40,000 (Indian Rupees Six Crore Sixty-Two Lakhs Forty Thousand Only).

An amount equivalent to 25% of the issue price will be payable at the time of subscription of the Warrants, as prescribed by the SEBI (ICDR) Regulations, 2015.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in accordance with the SEBI ICDR Regulations, 2018 and the SEBI LODR Regulations, 2015, as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue Warrants by way of private placement on a preferential issue basis.

The Information pertaining to the proposed preferential issue in terms of the Chapter V of SEBI ICDR, 2018 and the Companies Act, 2013 and Rules made thereunder are set out below:



**1. Objects of the preferential issue:**

The object of this preferential issue is to utilize the proceeds raised through Preferential Issue is as under:

| Sr. No. | Particulars | Tentative timelines for utilization of issue proceeds from the date of receipt of funds |
|---------|--|---|
| (a) | Expansion of the Company's business. | After statutory approval within FY 2024-25 and 2025-26. |
| (b) | Working capital requirements | After statutory approval within FY 2024-25 and 2025-26. |
| (c) | General Corporate purposes (including meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time.) | After statutory approval within FY 2024-25 and 2025-26. |

Note: Estimated Amount to be utilized shall be inter-se decided by the Board at their own discretion. Further in terms of BSE Notice No. 20221213-47 dated December 13, 2022, if the issue size of preferential issues exceeds Rs. 100 Crore (Rupees Hundred Crores) then each object for which the funds are proposed to be raised, amount of funds to be utilized against each object, tentative timeline for utilization of issue proceeds for each object to be stated. Since the issue does not exceed Rs. 100 Crore (Rupees Hundred Crore), the provisions of said notice are not applicable, however as matter of good corporate governance the company has disclosed the details of each object and tentative timeline for utilization of issues proceeds.

2. The maximum number of specified securities to be issued

The Board, in consultation with the Committee, at its meeting held on Wednesday, the 29th day of May, 2024, subject to the approval of the Members and such other approvals as may be required, approved the offer, issue and allotment up to 6,90,000 (Six Lakhs Ninety-Thousand) convertible warrants, each convertible into, or exchangeable for 1 (one) fully paid-up equity shares of the Company of face value of INR 5/- (Indian Rupees Five Only) at an issue price of



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INR 96 (Indian Rupees Ninety-Six Only) each payable in cash, on a preferential basis.

Minimum amount of INR 24 (Indian Rupees Twenty-Four Only), which is equivalent to 25% of the Warrant Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of INR 72 (Indian Rupees Seventy-Two Only) for each Warrant, which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

3. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date is Friday, the 31st day of May, 2024 which is 30 (thirty) days prior to the date on Shareholders Meeting is deemed to have been held i.e. last date of Postal ballot is Sunday, the 30th day of June, 2024.

4. Kind of securities Kinds of securities offered and the price at which security is being offered, and the total/maximum number of securities to be issued

Up to 6,90,000 (Six Lakhs Ninety-Thousand) Warrants at a price of INR 96 (Indian Rupees Ninety-Six Only) per Warrant {including a premium of INR 91 (Indian Rupees Ninety-One Only) per Warrant. The price being not less than the floor price as on the relevant date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, 2015.

5. Basis or justification for the price (including the premium, if any) has been arrived at

The equity shares of the Company are listed on the BSE Limited and are frequently traded in accordance with ICDR Regulations. In terms of the applicable provisions of Regulation 165 of the ICDR Regulations.

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is INR 96 (Indian Rupees Ninety-Six Only) per Warrant {including a premium of INR 91 (Indian Rupees Ninety-One Only) per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

- (a) 90 (ninety) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. INR 72.72 (Indian Rupees Seventy-Two and Seventy-Two Paise Only) per equity share;
- (b) 10 (ten) trading days volume weighted average price (VWAP) of the equity shares of the Company preceding the Relevant Date: i.e. INR 95.82 (Indian Rupees Ninety-Five and





Eighty Two paise Only) per equity share.

- (c) Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

Since, the Proposed Preferential Issue is not expected to result in a change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

If the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

6. Particulars of the Preferential Issue including date of passing of Board resolution

The Board in consultation with the Committee, at its meeting held on 29th day of May, 2024 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to 6,90,000 (Six Lakhs Ninety-Thousand) Warrants to the Proposed Allottees, each at a price of INR 96 (Indian Rupees Ninety - Six Only) per Warrant {including a premium of INR 91 (Indian Rupees Ninety - One Only) per Warrant}, for a cash consideration, by way of a preferential issue on a private placement basis.

7. The class or classes of persons to whom the allotment is proposed to be made

It is proposed to allot 6,90,000 (Six Lakhs Ninety-Thousand) Warrants to the Promoters / Non-Promoter category on a preferential basis at cash. Out of the total warrants, 1,60,000 warrants will be issued in Promoter Category and remaining 5,30,000 warrants will be issued in Non-promoter category.





8. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the FY 2024-2025, the Company has not made any preferential allotment to promoters or non-promoters.

9. Intent of the Promoters, directors or key managerial personnel or senior management of the Company to subscribe to the Preferential Issue

Mr. Rajnish Kumar Singh who is a Promoter and Directors is one of the allottees. Further, Mr. Anandkumar Rameshkumar Jain who is a Whole Time Director is also an allottee. Other than these no Promoters, Directors or Key Managerial Personnel or senior management of the Company are subscribing to this issue.

10. Proposed time within which the allotment shall be completed

As required under the Regulation 170 of SEBI ICDR Regulations, the Warrants shall be allotted by the Company within a period of 15 (fifteen) days from the date of passing of the resolution by the Members, provided that where the allotment of the proposed Warrants are pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approvals or permissions.

11. Names of the proposed allottees and the percentage of post-preferential offer capital that may be held by them

The details of the proposed allottees and the percentage of post preferential offer capital that will be held are as follows:

| Sr. No. | Name of the Proposed Allottee | No. of Warrants to be issued | Pre - Issue Shareholding | | Post - Issue Shareholding | |
|---------|-------------------------------|------------------------------|--------------------------|-------------------|---------------------------|-------------------|
| | | | No. of Shares held | % of shareholding | No. of Shares held | % of shareholding |
| 1. | Mr. Rajnish Kumar Singh | 1,60,000 | 77,75,002 | 25.36 | 79,35,002 | 25.31 |
| 2. | Mr. Anandkumar | 5,30,000 | NIL | NIL | 5,30,000 | 1.69 |





| | | | | |
|------------------|--|--|--|--|
| Rameshkumar Jain | | | | |
|------------------|--|--|--|--|

Note- Pre-Shareholding pattern is as on 31st March, 2024. Pre and post shareholding in percentage is rounded off till second decimal. The post-preferential issue shareholding pattern is considering all warrants are exercised by the allottees.

12. Shareholding Pattern before and after preferential issue of the capital would be as follows:

| Sr. No. | Category of shareholder(s) | Pre - Issue Shareholding | | Post - Issue Shareholding | |
|----------|---|--------------------------|-------------------|---------------------------|-------------------|
| | | No. of Shares held | % of shareholding | No. of Shares held | % of shareholding |
| A | Promoters & Promoter Group Holding | | | | |
| 1 | Indian | | | | |
| (a) | Individual | 77,75,002 | 25.36 | 79,35,002 | 25.31 |
| (b) | Family Trust | NIL | NIL | NIL | NIL |
| (c) | LLP | NIL | NIL | NIL | NIL |
| | Sub-Total (A)(1) | 77,75,002 | 25.36 | 79,35,002 | 25.31 |
| 2 | Foreign | NIL | NIL | NIL | NIL |
| (a) | Bodies Corporate | NIL | NIL | NIL | NIL |
| | Sub-Total (A)(2) | NIL | NIL | NIL | NIL |
| | Total Promoters & Promoter Group Holding (A) | 77,75,002 | 25.36 | 79,35,002 | 25.31 |
| B | Non-Promoters Holding | | | | |
| 1 | Institutional Investors | NIL | NIL | NIL | NIL |
| (a) | Mutual Funds | 62,800 | 0.20 | 62,800 | 0.20 |
| (b) | FPI | NIL | NIL | NIL | NIL |
| (c) | Alternate Investment Funds | NIL | NIL | NIL | NIL |
| (d) | Foreign Companies | NIL | NIL | NIL | NIL |
| (e) | Insurance Companies | NIL | NIL | NIL | NIL |
| (f) | Banks | 400 | 0.00 | | |
| | Sub-Total (B)(1) | 63,200 | 0.21 | | |
| 2 | Central Government / State Government | NIL | NIL | NIL | NIL |
| | Sub-Total (B)(2) | NIL | NIL | NIL | NIL |
| 3 | Non-Institutions | | | | |





| | | | | | |
|-----|---|--------------------|---------------|--------------------|---------------|
| (a) | Individuals | 1,62,34,810 | 52.95 | 1,67,64,810 | 53.48 |
| (b) | NBFCs registered with RBI | NIL | NIL | NIL | NIL |
| (c) | Non Resident Indians (NRIs) | 72,294 | 0.24 | 72,294 | 0.23 |
| (d) | Bodies Corporate | 31,76,972 | 10.37 | 31,76,972 | 10.13 |
| (e) | Any other, specify | 33,37,722 | 10.89 | 33,37,722 | 10.65 |
| | Sub-Total (B)(3) | 2,28,21,798 | 74.44 | 2,33,51,798 | 74.49 |
| | Total Non-Promoters Holding (B) | 2,28,84,998 | 74.66 | 2,34,14,998 | 74.69 |
| | Total (A) + (B) | 3,06,60,000 | 100.00 | 3,13,50,000 | 100.00 |
| C | Shares held by Custodians for ADR and GDR | NIL | NIL | NIL | NIL |
| | Total (A) + (B) + (C) | 3,06,60,000 | 100.00 | 3,13,50,000 | 100.00 |

Note- Pre-Shareholding pattern is as on 31st March, 2024. Pre and post shareholding in percentage is rounded off till second decimal. The post-preferential issue shareholding pattern is considering all warrants are exercised by the allottees.

13. The change in control if any, of the Company that would occur consequent to preferential offer

This Preferential Issue would not cause any change in control or change management of the Company.

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

Since the allotment is done for cash therefore a report of registered valuer is not required for the Preferential Allotment, under the provisions of second proviso to Rule 13(1) of the Companies (ShareCapital and Debentures) Rules, 2014.

15. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control

Since Both Allottees are Natural persons, the disclosure of the ultimate beneficial owners is not applicable.



**16. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter**

| Sr. No. | Name of Allottee | Pre-Issue Category | Post Issue Category |
|---------|---------------------------------|--------------------|---------------------|
| 1. | Mr. Rajnish Kumar Singh | Promoter | Promoter |
| 2. | Mr. Anandkumar Rameshkumar Jain | - | Non-Promoters |

17. Undertaking

The Company hereby undertakes that, In accordance with the SEBI ICDR Regulations:

- As the Equity Shares have been listed for a period of more than ninety days 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;
- It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations the above shares shall continue to be locked-in till the time such amount is paid by the allottees.
- None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but failed to exercise them; and
- III. valuation requirement is not applicable as the securities are proposed to be issued for cash consideration.
- The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI ICDR Regulations.

18. Listing:

The Company will make an application to BSE for listing of the equity shares to be allotted to





the Investor upon conversion of Warrants issued to the investors. Such equity shares, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects, including dividend, and voting rights.

19. Lock-in period

The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

20. Practicing Company Secretary Certificate

A Certificate from Mr. Hemant Shetye, Designated Partner of HSPN & Associates LLP, Practicing Company Secretary confirming that the proposed issue of Warrants is in accordance with the SEBI (ICDR) Regulations, 2018 is obtained and annexed to this Notice. Also, the certificate is available on the website of the Company under the weblink <https://www.heetaldiamonds.com>.

21. Compliances

The Company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid-up capital in the hands of the public.

22. SEBI Takeover Code

In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchanges, if required.

Further, in accordance with the Provisions of Reg 8 (10) of SEBI (SAST) Regulations, 2011, Mr. Rajnish Singh has undertaken to pay difference of price paid in open offer given by him in the FY 2023-24 and price at which the equity share is being issued to him in this Preferential Issue.

23. Monitoring Agency

Since the issue size is not above One hundred Crores, the Company will not have to make arrangements for the use of proceeds of the issue to be monitored by Credit Rating Agency registered with SEBI pursuant to Regulation 162A of SEBI (ICDR) Regulations, 2018.





24. Other disclosures

- (a) 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 Warrants to the Promoter/Non-Promoter being sought by way of a special resolution as set out in the said item of the Notice.
- (b) The Authorized Equity Share Capital of the Company is proposed to be increased subject to shareholders approval, in order to issue equity shares upon conversion of the Warrants issued and allotted on Preferential basis.
- (c) The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution at Item No. 2 of the accompanying Notice for approval by the Members of the Company.
- (d) The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- (e) The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed.
- (f) The Company is in compliance with the conditions for continuous listing.

None of the Directors, except Mr. Rajnishkumar Singh and Mr. Anandkumar Rameshkumar Jain, Key Managerial Personnel of the Company or their respective relatives, is concerned or interested in the above said resolution; However, they may be deemed to be concerned to the extent of change in the percentage of their voting rights in the post equity shareholding in the Company, if any.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 2 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.





ITEM NO. 03: To approve the regularization of Mr. Anandkumar Rameshkumar Jain (DIN: 06473991) as Director of the Company and to ratify and approve the appointment of Mr. Anandkumar Rameshkumar Jain (DIN: 06473991) as a Whole-Time Director of the Company and remuneration payable to him:

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has appointed Mr. Anandkumar Rameshkumar Jain (DIN: 06473991) as an Additional Director of the Company as per the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015 with effect from April 4, 2024, subject to the approval of the Members.

The Board has also appointed Mr. Anandkumar Rameshkumar Jain (DIN: 06473991) as an Executive Director of the Company on a remuneration of INR 5,00,000 p.a., subject to approval of the Members.

However, in terms of the amended Regulation 17(1C) of the Listing Regulations, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the Members is sought to comply with the Listing Regulations.

Mr. Anandkumar Rameshkumar Jain (DIN: 06473991) has given his consent to act as a Director of the Company pursuant to Section 152 of the Companies Act, 2013. The Company has received a Notice under Section 160 of the Companies Act, 2013 from a Member signifying his candidature as a Director of the Company. Mr. Anandkumar Rameshkumar Jain (DIN: 06473991) has further confirmed that he is neither disqualified nor debarred from holding the Office of Director under the Companies Act, 2013 or pursuant to any Order issued by SEBI.



**Brief profile of Mr. Anandkumar Rameshkumar Jain (DIN: 06473991):**

- Mr. Anandkumar Rameshkumar Jain is a seasoned professional with over 15 to 20 years of extensive experience in the fast-moving consumer goods (FMCG) industry, specializing in Ayurvedic and various over-the-counter (OTC) products.
- He has built a robust network of distribution channels spanning across India. He possesses a keen understanding of market dynamics, consumer behavior, and industry trends.
- His leadership has been instrumental in driving substantial business growth and achieving impressive revenue figures. Under his leadership, his previous company consistently achieved annual turnover ranging from 300 crores to 350 crores, reflecting his ability to deliver strong financial results.
- He is driven by a relentless pursuit of excellence and has a proven track record of delivering tangible results, even in highly competitive market environments. He is also highly intellectual in exports of all FMCG products in International Markets.

ITEM NO. 04: To approve the transactions with the Company's related parties:

Pursuant to the Provisions of Section 188 of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section require a company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of an Ordinary resolution in case the value of the Related party transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in Ordinary course of business and on arm's length basis.

Further, Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and the Company's Policy on Materiality of Related Party Transactions, mandates the Company to obtain approval of the Members by way of an Ordinary Resolution. Accordingly, the Members approval is sought for the below transactions which needs to be entered with the Company's related parties:





| Sr. No. | Name of the related party | Nature of relationship with the Company | Nature of transaction | Amount (in INR) |
|---------|---------------------------------|---|---|-----------------|
| 1. | Mr. Rajnishkumar Singh | Director | Offer, issue and allot 1,60,000 Warrants. | 1.60 Crore |
| 2. | Mr. Anandkumar Rameshkumar Jain | Whole Time Director | Offer, issue and allot 5,30,000 Warrants. | 5.20 Crore |

The Board of Directors on recommendation of the Audit Committee, at its meeting held on 29th day of May, 2024, has approved the above proposal subject to the approval of the Members of the Company. The Board recommends and proposes this resolution to the members of the Company for their approval in the best interest of the Company.

As per Regulation 23 of the SEBI Listing Regulations related parties of the Company are not permitted to vote to approve the resolution set out in Item No. 4 of this Notice whether the related party is a related party to the proposed transaction or not.

The Board recommends the ordinary resolution set out at Item No. 4 of the Notice for your approval.

ITEM NO. 05: To approve sub-division / split of equity shares of the Company:

The Equity Shares of your Company are listed and are being actively traded on the Bombay Stock Exchange (“**BSE Limited**”). The Company’s strong performance and recent management takeover has led to a significant rise in the market price of the equity shares of the Company, enhancing the shareholders’ wealth. With a view to enhance the liquidity in the capital market and encourage the participation of small investors by making Equity Shares of the Company more affordable, the Board of Directors (“**Board**”) at its Meeting held on 29th day of May, 2024, considered, and approved the subdivision of 1 (One) Equity Share of the Company having face value of INR 5/- (Indian Rupees Five only) each fully paid-up into 5 (Five) Equity Shares having face value of INR 1/- (Indian Rupee One Only) each fully paid-up subject to the approval of the Members of the Company.





Details of Sub-division are as follows:

| Particulars | Pre-Sub-Division / Split | | | Post-Sub-Division / Split | | |
|--------------------------|--------------------------|----------------------|-----------------------|---------------------------|----------------------|-----------------------|
| | Face Value (in INR) | No. of equity shares | Total Amount (in INR) | Face Value (in INR) | No. of equity shares | Total Amount (in INR) |
| Authorised Share Capital | 5 | 3,20,00,000 | 16,00,00,000 | 1 | 16,00,00,000 | 16,00,00,000 |

Note: Authorised Share Capital will be increased to INR 16,00,00,000/- from INR 15,50,00,000/- subject to Member's approval and necessary filings with the Authorities and their approvals. The sub-division / Split of Equity Shares of face value of INR 5/- each of the aforesaid would require consequential amendments to the existing Clause V of the Memorandum of Association (MOA) of the Company.

None of the Directors / Key Managerial Personnel of the Company and their relatives are in any way concerned or interested (financial & otherwise), in the resolution set out in Item No. 6 of this Notice except to the extent of their shareholding in the Company.

The Board recommends passing of the resolution set out in Item No. 5 for the approval of the members of the Company by way of Ordinary Resolution.

ITEM NO. 06 To ratify the pre-preferential holdings of the Allottee belonging the Preferential Issue approved by members on January 27, 2024.

The Company approved a Preferential Issue of 83,25,000 Equity Shares of Rs. 5 each to 48 Allottees in the Postal Ballot concluded on January 27, 2024.

In the explanatory statement of the said Postal Ballot Notice certain disclosures were inadvertently missed by the Company in respect of allotment to one of the Allottee Ms. Neelam Atul Vora. In the said Explanatory Statement at Sr. No. 9, pre-preferential holdings of Ms. Neelam Atul Vora were not disclosed inadvertently. Therefore, as advised by the BSE, following disclosures forming part of the Postal Ballot concluded on January 27, 2024 are hereby ratified:





9. Names of the proposed allottees and the percentage of post-preferential offer capital that may be held by them

| Sr. No. | Name of Applicant | No of Equity Shares | Pre-Share holding* | % Pre-Share Holding# | Post-Share holding | % Post-Share Holding # | Category |
|---------|-------------------|---------------------|--------------------|----------------------|--------------------|------------------------|--------------|
| 23. | Neelam Atul Vora | 37,000.00 | 30 | 0.00 | 37,030 | 0.12 | Non-Promoter |

Note- *# pre and post shareholding in percentage is rounded off till second decimal.

The Board recommends the ordinary resolution set out at Item No. 6 of the Notice for your approval.

For Rajnish Retail Limited
(Formerly known as Sheetal Diamonds Limited)

Sd/-
Mr. Vijay Kumar Chopra
Executive Director & CFO
DIN: 10337012

Place: Mumbai
Date: May 30, 2024





HSPN & ASSOCIATES LLP COMPANY SECRETARIES

LLPIN: AAZ-8456 | Unique Code: L2021MHE011400

(Formerly known as HS ASSOCIATES

To, Unique Code: P2007MH004300)

The Board of Directors

Rajnish Retail Limited

(Formerly known as Sheetal Diamonds Limited)

Shop No. 22, Neo Corporate Co-op. Premises Soc. Ltd.,

Ramchandra Lane Extension Road, Kachpada,

Malad (West), Mumbai - 400 064.

HEMANT S. SHETYE (Designated Partner)

B.COM., LLB(Gen.), FCS

Insolvency Professional

206, 2nd Floor, Tantia Jogani Industrial Estate,

J. R. Boricha Marg, Opp. Lodha Excelus,

Lower Parel (E), Mumbai - 400 011.

Tel: 022 23088998/23008998/40026600/40061100

Email: hs@hspnassociates.in

Web.: www.hspnassociates.in

Dear Sir,

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH THE CONDITIONS OF PROPOSED PREFERENTIAL ISSUE BY RAJNISH RETAIL LIMITED IN TERMS OF CHAPTER V OF SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

I, Hemant Shetye, Practicing Company Secretary (FCS No. 2827 and COP No. 1483) and Designated Partner of HSPN & Associates LLP, have, verified the relevant records and documents of **RAJNISH RETAIL LIMITED (Formerly known as SHEETAL DIAMONDS LIMITED) ("the Company")** with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- None of the proposed allottees are ineligible for allotment in proposed promoter / non-promoter category in terms of Regulation 159 of SEBI (ICDR) Regulations, 2018.
- The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
- None of the allottees, except Mr. Rajnishkumar Singh, has pre-preferential holding in the Company. Further, the Management vide their letter has informed that, except Mr. Rajnishkumar Singh, none of allottee have pre-preferential holding in the Company. Further, in respect of pre-preferential holding of Mr. Rajnishkumar Singh, the process of lock-in of pre-preferential holdings from the Relevant Date i.e., Friday, May 31, 2024 is started.
- Management Responsibility:

The compliance with Chapter V of the ICDR Regulations for the preferential issue is the responsibility of the management of the Company. Management is also responsible for preparation and maintenance of all accounting and other relevant support records and documents, this responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of internal controls relevant to the preparation/presentation of the Notice and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is also responsible for providing all relevant information to SEBI and BSE Limited.



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The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:

- i. Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
- ii. Determine the minimum price of the equity shares in accordance with Regulation 164 of the ICDR Regulations 2018.
- iii. Compliance with the all-other requirements of the SEBI ICDR Regulations 2018.

e) Certifier's Responsibility

Pursuant to the requirements of sub-Para 2 of Regulation 163 of part III of chapter V of the ICDR Regulations, it is my responsibility to obtain limited assurance and conclude as to whether the details of the Proposed Preferential Issue is in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue.

f) With respect to conditions specified in Regulation 159 & 160 of the ICDR Regulations, I have performed the following procedures to confirm the compliance with required conditions:

- a. (i) Noted the relevant date i.e. Friday, May 31, 2024, being the date thirty days prior to the date on which the resolution shall be deemed to be passed, i.e. the June 30, 2024;
- (ii) Verified that the Company has obtained requisite undertaking from the Proposed Allottees to ensure that they have not sold or transferred any equity shares of the Company from the relevant date up to a period of 90 trading days from the date of allotment of such securities; and
- (iii) Verified from the undertaking obtained by the Allottees who do not hold any shares prior to this Preferential Issue, that there is no 'pre-preferential holding' of equity shares of the proposed allottees.
- b. Read the Postal Ballot Notice and verified that special resolution for Proposed Preferential Issue of Convertible Warrants for Cash Consideration of the Company is included in the same and the requisite disclosures in the Notice have been made in accordance with Regulation 163(1) of the SEBI (ICDR) Regulations and other applicable laws and Regulations.
- c. With respect to compliance with minimum price for proposed issue which is in accordance with applicable provisions of the SEBI (ICDR) Regulations, and recomputed the arithmetical accuracy of calculation of the minimum price of the proposed issue.
- d. Read the certified copy of the resolution passed at the Board meeting held on the May 29, 2024 produced before us by the management containing the list of the Proposed Allottees.
- e. Conducted relevant management inquiries and obtained necessary representations.

g) Conclusion

Based on my examination as above, and the information and explanations given to me, nothing has come to my attention that causes me to believe that the details of the proposed issue provided is accordance with the requirements of the SEBI ICDR Regulations 2018 as



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applicable to the preferential issue.

h) Restriction on distribution or use

My work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI ICDR Regulations and this certificate is addressed to and provided to the Board of Directors of the Company solely with the purpose of placing before shareholders of the Company (on the website of the Company) so as to provide them requisite information for approving the proposed preferential issue and for the purpose of further submission to the stock exchange and should not be used by any other person or for any other purpose.

Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing. Also, I neither accept nor assume any duty or liability for any other purpose or to any other party to whom my certificate is shown or into whose hands it may come without my prior written consent.

For HSPN & Associates LLP
Company Secretaries

Mr. Hemant Shetye
Designated Partner
Membership No. F2827
COP No. 1483
Peer Review No. 2507/2022
UDIN: F002827F000505021



Date: May 30, 2024
Place: Mumbai