



Date: May 29, 2024

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Subject: Outcome of Board Meeting held on May 29, 2024.

Ref: Rajnish Retail Limited (Formerly known as Sheetal Diamonds Limited)
("Company")

Scrip code: 530525

Respected Sir/Madam,

With reference to above captioned subject, and in continuation to our letter dated May 10, 2024 regarding holding of the Company's board meeting, we would like to inform you that the board of directors of the Company in their meeting held on May 29, 2024, have inter alia, considered recommended and approved the following matters:

1. Increase in Authorised Share Capital of the Company from INR 15,50,00,000 (Indian Rupees Fifteen Crore Fifty Lakhs Only), divided into 3,10,00,000 (Three Crore Ten Lakhs) equity shares of face value 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) equity shares of face value of INR 5 (Indian Rupees Five Only) each; and subsequently alteration in Clause V of the Company's Memorandum of Association, subject to shareholders approval.





2. Approved offer, issue and allotment up to 690,000 (Six Lakhs Ninety Thousand) convertible warrants, each convertible into, or exchangeable into 1 (one) equity share of the Company of face value of INR 5 (Indian Rupees Five Only) at an issue price that may be decided by the Preferential Issue Committee to promoters and/or non-promoters through preferential issue) in accordance with the Chapter V of SEBI (Issue of Capital and Disclosure Requirement), Regulations, 2018 and subject to approval of the shareholders and other authorities under applicable laws. The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for issue of Warrants are enclosed to this outcome as *Annexure I*.
3. Constituted a committee ("Preferential Issue Committee") to take all decisions relating to the Preferential Issue approved by the Board. the committee is authorised to generally do all such acts, matters, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient in connection with this resolution, including effecting any modifications or changes to the foregoing (including modification to the terms of the issue) making necessary fillings with SEBI, the Stock Exchange, Reserve Bank of India and any other regulatory authorities and execution of any documents or agreements on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors, without being required to seek any fresh approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution and to settle all questions, difficulties or doubts that may arise in regard to the Preferential Issue and utilization of the proceeds of the Preferential Issue and take all other steps which may be incidental, consequential, relevant or ancillary, to give effect to this resolution as the Preferential Issue committee may in its absolute discretion deem fit.
4. Recommended to shareholders regularization and appointment of Mr. Anandkumar Rameshkumar Jain (DIN: 06473991) as Whole Time Director of the Company. The details of Mr. Anandkumar Rameshkumar Jain is enclosed to this outcome as *Annexure II*.





5. Approved sub-Division / Split of 1 (One) Equity Share of face value of INR 5/- (Indian Rupees Five Only) each, into fully paid up 5 (Five) equity shares of face value of INR 1/- (Indian Rupee One Only) each, and consequential alteration of the Capital Clause i.e., Clause V of the Company's Memorandum of Association, both subject to the approval of the Members of the Company and other regulatory / statutory approvals as may be required. The record date for the sub-division of equity shares shall be decided by the Board and will be intimated to the stock exchanges after receipt of approval of the members. The detail of sub-division / split as required under (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed to this outcome as *Annexure III*.
6. Approved notice of Postal Ballot and related matters to seek Members' approval for the above-mentioned board's decision and fixed Saturday, the 25th day of May, 2024 as the Cut-Off Date for the purpose of dispatch of Postal Ballot Notice and reckoning of e-Voting Rights. The Notice of Postal Ballot shall be circulated in due course of time. The related matters are as follows:
- (a) Appointment of Mr. Henat Shetye, (M. No.: FCS 2827, CP No.:1483), failing which Mr. Prakash Naringrekar (Membership No.: A5941, COP No.: 18955) designated partners of M/s HSPN & Associates LLP, Practicing Company Secretary as Scrutinizer for conducting the postal ballot and e-Voting process.
- (b) The Calendar of Events of the Postal ballot process are as follows:

Date	Event
Relevant Date of Preferential Issue	May 31, 2024
Dispatch of Notice of Postal Ballot	May 31, 2024
Starting of E-voting and Postal Ballot	June 1, 2024
Ending of E-voting and Postal Ballot	June 30, 2024

7. The details of commencement of the board meeting as follows:
- (a) Commencement time of the board meeting: 5:00 p.m.
- (b) Conclusion time of the board meeting: 6:45 p.m.





RAJNISH RETAIL LIMITED

(Formerly known as Sheetal Diamonds Limited)

CIN: L47190MH1994PLC083945



www.rajnishretail.com



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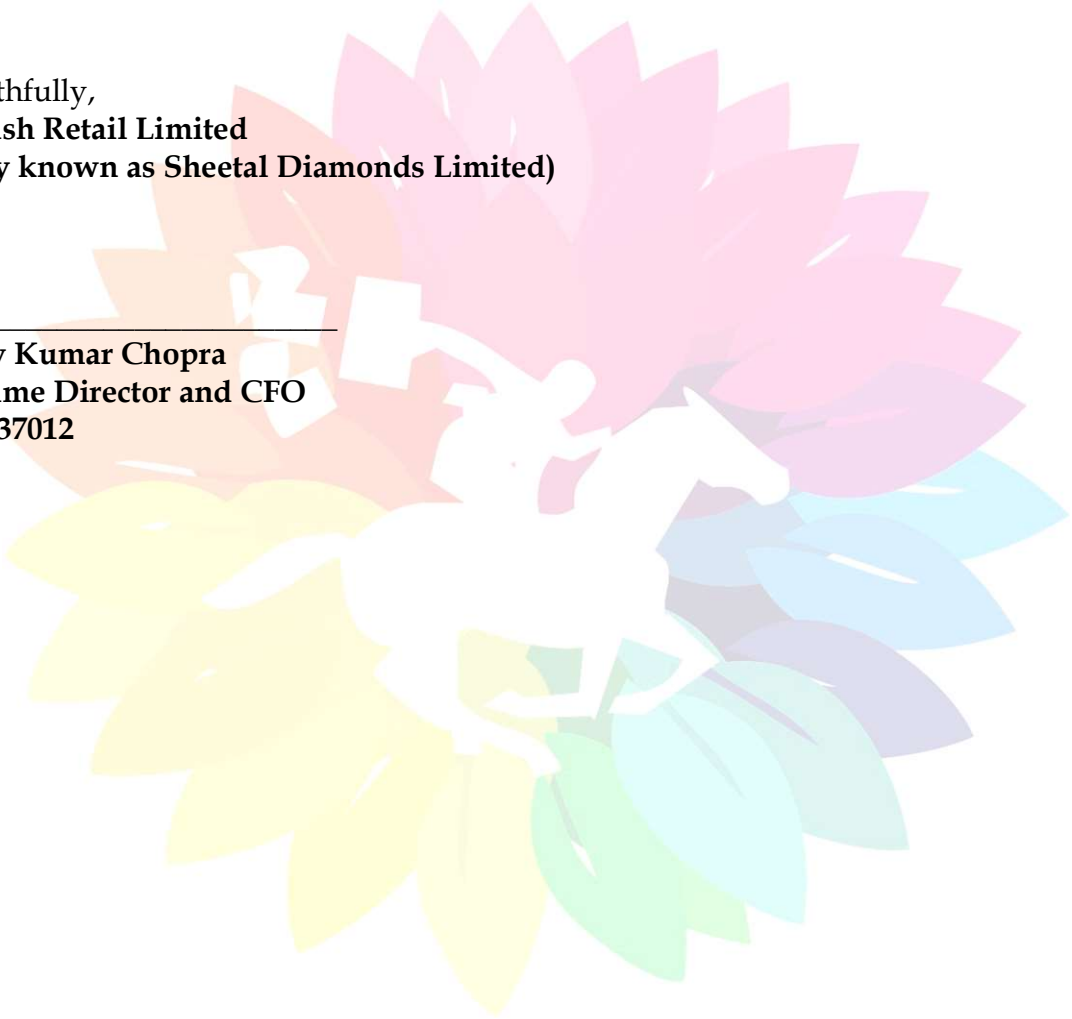
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Kindly take the above information on your records and display the same on the exchange's website.

Thanking you,

Yours faithfully,
For Rajnish Retail Limited
(Formerly known as Sheetal Diamonds Limited)

Mr. Vijay Kumar Chopra
Whole Time Director and CFO
DIN: 10337012



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



Annexure I

Details of offer, issue and allotment of convertible warrants as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Details	
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Convertible warrants (which shall be converted into equity shares) (“Warrants”)	
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.).	Preferential issue to promoter and non-promoters of the Company.	
3.	Total number of securities proposed to be issued or the total amount for which the securities is proposed to be issued (approximately).	Up to 6,90,000 (Six Lakhs Ninety Thousand) Warrants. The issue price shall be decided by the Preferential Committee based on the pricing certificate obtained from the professional.	
4.	In case of Preferential Issue, the listed entity shall disclose the following additional details to the stock exchange(s)		
(a)	Names of the Investor(s)	Sr. No.	Name of the Investor
		1.	Mr. Rajnishkumar Singh
		2.	Mr. Anandkumar Rameshkumar Jain





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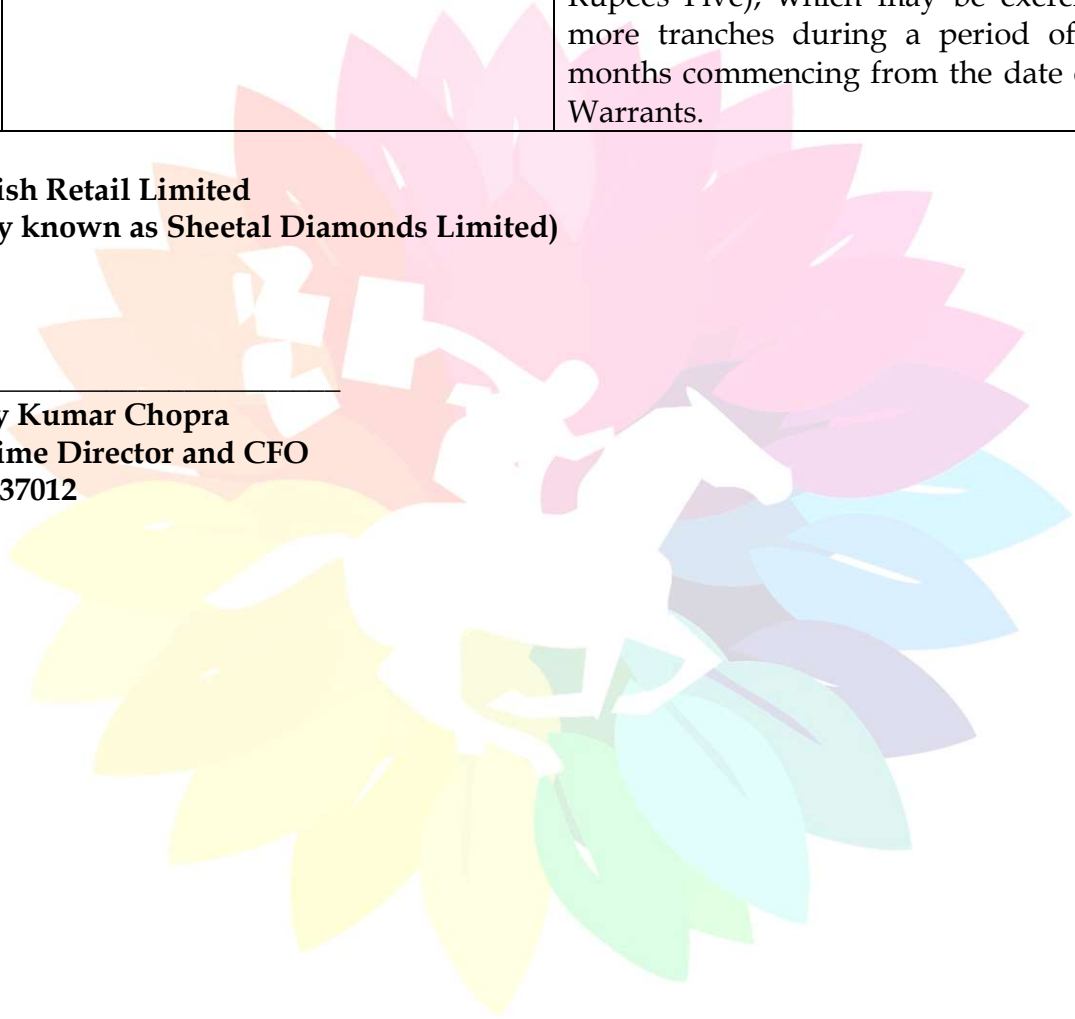


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(c)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	Each Warrant will be convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of INR 5 (Indian Rupees Five), which may be exercised in one or more tranches during a period of 18 (eighteen) months commencing from the date of allotment of Warrants.
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For Rajnish Retail Limited
(Formerly known as Sheetal Diamonds Limited)

Mr. Vijay Kumar Chopra
Whole Time Director and CFO
DIN: 10337012



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Annexure II

(Profile of Mr. Anandkumar Rameshkumar Jain)

It is recommended to appoint Mr. Anandkumar Rameshkumar Jain (DIN: 06473991) as Director and Executive Director of the Company. The brief profile of Mr. Anandkumar Rameshkumar Jain are as follows:

- 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.

For Rajnish Retail Limited
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Mr. Vijay Kumar Chopra
Whole Time Director and CFO
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Annexure III

{Detail of sub-division / split as required under as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023}

Sr. No.	Particulars	Details						
1.	Split Ratio	1 : 5 - Sub-Division / Split of 1 (One) equity share of face value of INR 5/- (Indian Rupees Five Only) each, into fully paid-up 5 (Five) equity shares of face value of INR 1/- (Indian Rupee One Only) each, fully paid-up.						
2.	Rationale behind the split	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 29 th day of May, 2024, considered, and approved the sub-division / split of the Company's equity share capital.						
3.	Pre and post share capital - authorized, subscribed and paid-up.	Type of Capital	Pre sub-division share capital structure			Post sub-division share capital structure		
			No of Equity Shares	Face Value	Total Share Capital (in INR)	No of Equity Shares	Face Value	Total Share Capital (in INR)
		Authorised Share Capital	3,20,00,000	5	16,00,00,000	16,00,00,000	1	16,00,00,000
		Issued and Subscribed Share Capital	3,12,50,000	5	15,62,50,000	15,62,50,000	1	15,62,50,000
	Paid-up Share Capital	3,12,50,000	5	15,62,50,000	15,62,50,000	1	15,62,50,000	
		Note: The Pre and post sub division issued, subscribed and paid-up share capital is calculated after considering the full dilution of 6,90,000 Warrants being allotted in the Resolution No. 2						
4.	Expected time of completion.	The management is expecting to complete the activity in the current FY 2024-25.						
5.	Class of shares which are subdivided.	Equity Shares						
6.		There is only 1 (One) class of shares i.e., Equity Shares. Below is the details of number of equity shares in pre and post split:						



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	Number of shares of each class pre and post split.	Type of Capital	Pre sub-division share capital structure			Pre sub-division share capital structure		
			No of Equity Shares	Face Value	Total Share Capital (in INR)	No of Equity Shares	Face Value	Total Share Capital (in INR)
		Authorised Share Capital	3,20,00,000	5	16,00,00,000	16,00,00,000	1	16,00,00,000
		Issued and Subscribed Share Capital	3,13,50,000	5	15,67,50,000	15,67,50,000	1	15,67,50,000
		Paid-up Share Capital	3,13,50,000	5	15,67,50,000	15,67,50,000	1	15,67,50,000
7.	Number of shareholders who did not get any shares in consolidation and their pre consolidation shareholding.	Not Applicable						

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