

SHEETAL DIAMONDS LIMITED

Diamond & Diamond Jewellery Manufactures & Exporters

CIN: L47190MH1994PLC083945

: sheetaldiamondslimited@gmail.com :- +91 8850742246

Sheetal Diamonds Ltd. Board Approves Preferential Issue of Rs. 49.95 Cr, To Utilize Proceeds to Set Up Retail Stores Across India

Mumbai, 28 December 2023: Sheetal Diamonds Ltd. (BSE: 530525), a fast-growing diamond manufacturer, supplier and exporter of an exclusive range of Real Natural Loose Diamonds and Diamond Jewellery, has announced preferential issue of Rs. 49.95 Crores. The proceeds of this preferential issue will be utilized to foray into retail sector, whereby the company plans to set up retail stores across the country.

The company, in its board meeting held on 27 December 2023, decided to conduct a Postal Ballot to approve the increase in authorised capital to Rs. 15,50,00,000 consisting of 3,10,00,000 Equity Shares of Rs. 5 each, to issue and allot 83,25,000 Equity Shares of Rs. 5 each at an Issue Price of Rs. 60 including premium of Rs. 55 per share aggregating to Rs. 49.95 Crore to eligible allottees by way of Preferential Issue and to change the name of Company to 'RAJNISH RETAIL LIMITED'.

The proposed allottees include various entities from the promoter and non-promoter group. The promoter, Mr. Rajnishkumar Singh, will subscribe to 18,00,000 shares, while other non-promoter group entities will subscribe to 65,25,000 shares, at a price of Rs. 60 per share.

Mr. Rajnishkumar Singh, the visionary behind Rajnish Wellness Ltd.'s success with Dava Discount stores, had earlier completed the acquisition of Sheetal Diamonds Ltd. As a result of conditions of open offer and change in control of management, the new board will now be led by Rajnishkumar Singh (promoter and Chairman), and Apra Shah, Lovish Kataria, & Renu Kaur, who will all serve as Additional Non-Executive independent directors. Vijay Kumar Chopra will serve as the CEO and Executive director.

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Mr. Rajnishkumar Singh is the Promoter, Founder and Managing Director of Rajnish Wellness Limited, a company that got listed on the Bombay Stock Exchange in the year 2018. Previously the market capitalization of the company has touched Rs.900 Crores. He has extensive experience in the retail sector, with demonstrated success in his past endeavors. He has consistently demonstrated an assertive approach and exhibited a willingness to undertake calculated risks in the development of innovative and unique products.

Thanking you

Yours faithfully

//CERTIFIED TRUE COPY//

FOR SHEETAL DIAMONDS LIMITED

MR. VIJAY KUMAR CHOPRA

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

DIN: 10337012

DATE: DECEMBER 28, 2023

PLACE: MUMBAI