

EMPYREAN CASHEWS LIMITED

CIN No. L74120MH2014PLC254748

Registered Office: 1309, Lodha Supremus, Saki Vihar Road, opp. MTNL Office, Powai, Mumbai-400072.

Tel no.: 8779558264, Website: www.krishival.com, Email: info@krishival.com

January 23, 2023

To,

National Stock Exchange of India Limited

Exchange Plaza,

Bandra Kurla Complex

Bandra (E), Mumbai-400 051.

Symbol: KRISHIVAL

Sub: Notice of Postal Ballot of Empyrean Cashews Limited - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

This is in continuation to our letter dated January 20, 2023 and pursuant to the applicable provisions of Companies Act, 1023 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Postal Ballot Notice (“**Notice**”) dated January 20, 2023, along with the explanatory statement, seeking approval of the Members of the Company in respect of the ordinary/ special resolutions forming part of the Notice.

The Company is sending the Notice in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories/RTA as at close of business hours on Friday, January 20, 2023, (“**Cut-off Date**”). The Company is sending the Notice to those Members whose e-mail address is registered with Company/Registrar and Transfer Agent (“**RTA**”) and/or Depository Participants. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.

The Notice is also being made available on the website of the Company at www.krishival.com.

The voting period, for the remote e-voting commences on Wednesday, January 25, 2023 at 10.00 a.m. and ends on Thursday, February 23, 2023 at 5.00 p.m. (IST).

The Company has engaged the services of Central Depository Services (India) Limited (“**CDSL**”) to provide remote e-Voting facility to the Members whose e-mail addresses are registered with the Company/RTA/Depositories. The communication of the assent or dissent of the Members would take place through the remote e-voting system. The details of the procedure to cast the vote forms part of the ‘Notes’ section to the Notice.

This disclosure is being given pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking You,

EMPYREAN CASHEWS LIMITED

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Yours faithfully,

For EMPYREAN CASHEWS LIMITED




APARNA MORALE BANGAR
CHAIRPERSON & MANAGING DIRECTOR
DIN: 05332039

Encl: as above.

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POSTAL BALLOT NOTICE

Pursuant to Sections 108 and 110 of the Companies Act, 2013, as amended, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and MCA Circulars (as defined below).

Dear Member(s),

NOTICE is hereby given that pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013, as amended (the “Act”), read with the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the “MCA”), Government of India, for holding general meetings / conducting postal ballot process through electronic voting (remote e-voting) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 2/2022 dated May 5, 2022, 3/2022 dated May 5, 2022 and December 28, 2022 (the “MCA Circulars”) SEBI Circular No. EBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 in view of COVID-19 pandemic and any other applicable laws and regulations, the following items of special business are proposed to be passed by the Members of Empyrean Cashews Limited (the “Company”) through Postal Ballot (“Postal Ballot”) only by way of remote e-voting process. An Explanatory Statement pertaining to the said resolution setting out the material facts and reasons thereof form part of this Postal Ballot notice (the “Postal Ballot Notice”).

In compliance with Regulation 44 of the SEBI LODR and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. In compliance with the MCA Circulars, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s).

The Board of Directors of the Company, at its meeting held on January 20, 2023, has appointed M/s. MNB & Co. LLP., Practicing Company Secretaries (Membership No. F8242 and Certificate of Practice No. 9307), as the Scrutinizer for conducting the postal ballot only through the e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairperson of the Company after completion of scrutiny of the e-voting. The results shall be declared on or before Saturday, February 25, 2023 and communicated to National Stock Exchange of India Limited (“NSE”), Central Depository Services Limited (“CDSL”) at www.evotingindia.com and will also be displayed on the Company's website www.krishival.com.

SPECIAL BUSINESS:

Item No. [1]

APPLICATION FOR CHANGE IN NAME OF THE COMPANY

To consider, and if thought fit, to pass the following resolution as a **special resolution**

“RESOLVED THAT pursuant to provisions of Section 4(4), Section 13 read with Rule 29 of the Companies (Incorporation) Rules, 2014, and any other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), and subject to the approval of the Registrar of Companies, the consent of the members of the Company be and is hereby accorded to change the name of the Company from **“EMPYREAN CASHEWS LIMITED”** to **“KRISHIVAL FOODS LIMITED”**

RESOLVED FURTHER THAT the name **EMPYREAN CASHEWS LIMITED** wherever it occurs in the Memorandum and Articles of Association of the Company is substituted by the new name **KRISHIVAL FOODS LIMITED**.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorised to sign, execute and file necessary application, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution.”

Item No. [2]

TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND TO ALTER CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION

a) Approval for Increase in the Authorised Share Capital of the Company

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Sections 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and rules framed thereunder, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000/- (Two Crores) Equity Shares of Rs. 10/- (Rupee Ten only) each to Rs. 24,00,00,000/- (Rupees Twenty Four Crore Only) divided into 2,40,00,000/- (Two Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupee Ten only) each ranking pari-passu in all respect with the existing Equity Shares of the Company”

b) Alteration in the Capital Clause of Memorandum of Association

To consider, and if thought fit, to pass, the following resolution as **Ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Section 13, 61 and other applicable provisions of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded for substituting Clause 5(a) of the Memorandum of Association of the Company with the following clause:

*5(a). *****The Authorized Share Capital of the Company is Rs. 24,00,00,000/- (Rupees Twenty Four Crore Only) divided into 2,40,00,000/- (Two Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupee Ten only) each*

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any director of the company, be and are hereby authorised to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate including filing of e-forms with Registrar

of Companies, Mumbai, Maharashtra and to do all such acts, deeds, things necessary or incidental to give effect to this resolution.”

Item No. [3]

APPROVAL OF EMPYREAN CASHEWS EMPLOYEE STOCK OPTIONS PLAN 2023 (ECL ESOP 2023) FOR EMPLOYEES OF THE COMPANY

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 read with rules made thereunder (the “**Act**”) and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any statutory modification(s) or re-enactment(s) thereof for the time being in force (the “**SEBI SBEB Regulations**”) and in accordance with circulars / guidelines issued by Securities and Exchange Board of India (“**SEBI**”) from time to time, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the “**Compensation Committee**”, which term shall include Nomination and Remuneration Committee constituted by the Board or any other Committee which the Board may constitute to act as the “**Compensation Committee**” under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to grant, vest and allot, from time to time and in one or more tranches, Options under the **Empyrean Cashews Employee Stock Options Plan 2023 (“ECL ESOP 2023”)**, the salient features of which are set out in the Statement annexed to this Notice, to the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and / or to the directors of the Company, whether whole-time or not but excluding independent director(s) and to such other persons as may be decided by the Board and/ or permitted under SEBI SBEB Regulations (hereinafter referred to as “**Eligible Employees**”) but does not include an employee who is a promoter or a person belonging to the promoter group or a director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to subscribe to such number of equity shares of the Company but not exceeding 19,75,000 equity shares of the face value of ₹ 10/- (Rupees Ten only) each at such price or prices, and on such terms and conditions, as may be determined by the Compensation Committee in accordance with the provisions of ECL ESOP 2023 and in due compliance with the SEBI SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the benefits of ECL ESOP 2023 as mentioned above be also extended to the Eligible Employee(s) of any existing and future subsidiary company(ies) of the Company whether in or outside India.

RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.

RESOLVED FURTHER THAT outstanding Options granted under ECL ESOP 2023 before any issue of bonus shares or stock splits or consolidation of shares shall be suitably adjusted for the number as well as the exercise price as applicable and such outstanding Options may be further adjusted at the discretion of the Board for any corporate action(s);

RESOLVED FURTHER THAT the equity shares of the Company may be allotted in accordance with the terms and conditions of ECL ESOP 2023 directly to the Eligible Employees in a manner permissible under the SEBI SBEB Regulations and the equity shares so issued and allotted under ECL ESOP 2023 shall rank pari passu with the existing equity shares of the Company;

RESOLVED FURTHER THAT approval and consent of the members be and is hereby accorded respectively to the **Empyrean Cashews Employee Stock Options Plan 2023** (hereinafter referred to as the “**ECL ESOP 2023**”/ “**Scheme**”/ “**Plan**”) for Grant of options to Eligible Employees of the Company, at the time of Grant of option, in one or more tranches, on such terms and in such manner in the ECL ESOP 2023.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ECL ESOP 2023;

RESOLVED FURTHER THAT the Board be and is hereby also authorised to take necessary steps for listing of the equity shares allotted under the ECL ESOP 2023 on the Stock Exchange, where the equity shares of the Company are listed as per the provisions of the Listing Regulations with the concerned Stock Exchange and other applicable laws, guidelines, rules and regulations;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ECL ESOP 2023 and to take all such steps and do all acts as may be incidental or ancillary thereto.”

ITEM No. [4]

EMPYREAN CASHEWS EMPLOYEE STOCK OPTIONS PLAN 2023 (ECL ESOP 2023) FOR THE EMPLOYEES OF EXISTING AND FUTURE SUBSIDIARY COMPANY/IES

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the Rules made thereunder, the Articles of Association of the Company, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 issued by the Securities and Exchange Board of India and/or any amendments thereof (collectively referred to as “**SEBI SBEB Regulations**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”) and in accordance with circulars / guidelines issued by SEBI from time to time, the Articles of Association of the Company and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include the Nomination and Remuneration Committee constituted by the Board or any other Committee which the Board may constitute to act as the “**Compensation Committee**” under the SEBI SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to extend the benefits of the **Empyrean Cashews Employee Stock Options Plan 2023 (“ECL ESOP 2023”)**, referred to in the Special Resolution under Item No. [3] of this Notice, also to the employees of present and future Subsidiary company/ies, (as defined in the Empyrean Cashews Limited Employee Stock Option Scheme 2023) of the Company, whether working in India or outside India, and / or to the directors of the subsidiary company/ies of the Company, whether whole-time or not but excluding independent director(s) of the subsidiary company/ies and to such other persons as may be decided by the Board and / or permitted under SEBI SBEB Regulations (hereinafter referred to as “**Eligible Employees**”) but excluding employees who are promoters or persons belonging to the promoter group and director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to the intent that the number of Securities offered under ECL ESOP 2023 to the Eligible Employees of the existing and future subsidiary company/ies shall be subsumed in the aggregate limit of 19,75,000 equity shares of the face value of ₹ 10/- (Rupees Ten only) each set out in the Special Resolution under Item No. [3] of this Notice;

RESOLVED FURTHER THAT the Board be and is hereby authorised to devise, formulate, evolve, decide upon and bring into effect ECL ESOP 2023 as per the terms approved in this resolution read with the Statement annexed to this Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate ECL ESOP 2023, subject to compliance with the SEBI SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time;

RESOLVED FURTHER THAT the Securities may be allotted in accordance with ECL ESOP 2023 directly to the Eligible Employees, to be set up in a manner permissible under the SEBI SBEB Regulations;

RESOLVED FURTHER THAT the equity shares so issued and allotted under ECL ESOP 2023 shall rank pari passu with the existing equity shares of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Securities allotted under ECL ESOP 2023 on the Stock Exchange(s), where the equity shares of the Company are listed as per the provisions of the Listing Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ECL ESOP 2023;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ECL ESOP 2023 and to take all such steps and do all acts as may be incidental or ancillary thereto.”

Item No. [5]

REVISION IN REMUNERATION OF MS. APARNA MORALE BANGAR, CHAIRPERSON AND MANAGING DIRECTOR

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession to all earlier resolution and pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and subject to the approval of Central Government, as may be required, and such other permissions, sanction(s) as may be required, the consent of the Members of the Company be and is hereby accorded for revision in remuneration of Ms. Aparna Morale Bangar (DIN: 05332039), Chairperson & Managing Director of the Company for a period of three years w.e.f. February 1, 2023 upto January 31, 2026 including remuneration to be paid to her in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as stated below, is here by specifically sanctioned with the other terms and conditions of her appointment remaining the same, and with the liberty to the Board of Directors to alter, carry and modify terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Ms. Aparna Morale Bangar within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary, as may be prescribed by the Central Government and agreed to between the Board of Directors and as may be acceptable to Ms. Aparna Morale Bangar,

- A. Salary not exceeding Rs 96,00,000/- per annum with annual increment of 10% p.a.
- B. Perquisites:
She is entitled to a furnished/non-furnished rent free accommodation.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Ms. Aparna Morale Bangar shall be entitled to receive remuneration including perquisites, etc, upto the limit as approved by the members hereinabove, as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have discretion and authority to modify the terms and remuneration, within, the limits as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said

appointment as agreed to between the Board and Ms. Aparna Morale Bangar be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in their sole and absolute discretion, deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

Item No. [6]

REVISION IN REMUNERATION OF MR. ANANT PANDURANG KULKARNI, EXECUTIVE DIRECTOR CUM CHIEF FINANCIAL OFFICER

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

“**RESOLVED THAT** in supersession to all earlier resolution and pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and subject to the approval of Central Government, as may be required, and such other permissions, sanction(s) as may be required, the consent of the Members of the Company be and is hereby accorded for revision in remuneration of Mr. Anant Pandurang Kulkarni (DIN: 01887356), Executive Director Cum Chief Financial Officer of the Company for a period of three years w.e.f. February 1, 2023 upto January 31, 2026 including remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as stated below, is here by specifically sanctioned with the other terms and conditions of her appointment remaining the same, and with the liberty to the Board of Directors to alter, carry and modify terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Anant Pandurang Kulkarni within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary, as may be prescribed by the Central Government and agreed to between the Board of Directors and as may be acceptable to Mr. Anant Pandurang Kulkarni.

A. Salary not exceeding Rs 15,00,000/- per annum with annual increment of 10% p.a.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Anant Pandurang Kulkarni shall be entitled to receive remuneration, upto the limit as approved by the members hereinabove, as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have discretion and authority to modify the terms and remuneration, within, the limits as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Anant Pandurang Kulkarni be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in their sole and absolute discretion, deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

Item No. [7]

REVISION IN REMUNERATION OF MR. NANA PRAKASH MHASKE, EXECUTIVE DIRECTOR CUM CHIEF EXECUTIVE OFFICER

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

“RESOLVED THAT in supersession to all earlier resolution and pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and subject to the approval of Central Government, as may be required, and such other permissions, sanction(s) as may be required, the consent of the Members of the Company be and is hereby accorded for revision in remuneration of Mr. Nana Prakash Mhaske (DIN: 01911731), Executive Director Cum Chief Executive Officer of the Company for a period of three years w.e.f. February 1, 2023 upto January 31, 2026 including remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, as stated below, is here by specifically sanctioned with the other terms and conditions of her appointment remaining the same, and with the liberty to the Board of Directors to alter, carry and modify terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Nana Prakash Mhaske within and in accordance with the Act or such other applicable provisions or any amendment thereto and, if necessary, as may be prescribed by the Central Government and agreed to between the Board of Directors and as may be acceptable to Mr. Nana Prakash Mhaske.

A. Salary not exceeding Rs 16,20,000/- per annum with annual increment of 10% p.a.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, Mr. Nana Prakash Mhaske shall be entitled to receive remuneration upto the limit as approved by the members hereinabove, as minimum remuneration.

RESOLVED FURTHER THAT the Board shall have discretion and authority to modify the terms and remuneration, within, however, the limits as approved by the members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Nana Prakash Mhaske be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in their sole and absolute discretion, deem necessary or expedient and to settle any question, difficulty or doubt that may arise in regard thereto.”

By order of the Board of Directors

For **Empyrean Cashews Limited**

Sd/-

Aparna Morale Bangar
Chairperson & Managing Director
DIN: 05332039

Date: January 20, 2023

Place: Mumbai.

Registered Office:

1309, Lodha Supremus, Saki Vihar Road,
opp. MTNL Office, Powai, Mumbai-400072,
Maharashtra, India.

Website: www.krishival.com.

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CIN No. L74120MH2014PLC254748

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NOTES:

1. An explanatory statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (the “Act”), setting out all material facts relating to the resolutions in this Notice are appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. All the material relevant documents referred to in this Notice will be available for inspection by the Members until 5:00 p.m. (IST) of the last date of remote e-voting of this Postal Ballot i.e. Thursday, February 23, 2023. Members who wish to inspect the documents are requested to send an email to cs@krishival.com, in mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
3. The Board of Directors have appointed M/s. MNB and Co. LLP, Practising Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot process in a fair and transparent manner. The result of postal ballot shall be declared on or before Saturday, February 25, 2023.
4. On account of the outbreak of the COVID-19 pandemic and in accordance with the MCA circulars and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“SEBI Listing Regulations”), the Company is sending the Postal Ballot Notice in electronic form only, instead of dispatching hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for this Postal Ballot.
5. The Postal Ballot Notice is being sent by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories, National Securities Depository Limited (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on Friday, January 20, 2023 (the “Cut-Off Date”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the company i.e., Purva Share Registry (India) Pvt Ltd, in accordance with the provisions of the Act read with the Rules made thereunder and the framework provided under the MCA circulars. Cut-Off Date for determining the eligibility for voting by electronic means is January 20, 2023. A person who is not a member as on the Cut-Off Date should treat this Notice for information only. This Notice is also available at the Company’s website: www.krishival.com and the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and on the website of CDSL at www.evotingindia.com.
6. In compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations as amended from time to time, read with SEBI circular dated December 9, 2020 on remote e-voting facility provided by listed entities, and the applicable MCA circulars, the company is pleased to offer remote e-voting facility to Members to cast their vote electronically.
7. Resolutions passed through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the members.
8. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Thursday, February 23, 2023, i.e., the last date specified for receipt of votes through the e-voting process.
9. The Company has engaged CDSL (hereinafter referred to as CDSL or “Service Provider”) for facilitating remote e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form for this Postal Ballot.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on, Wednesday, January 25, 2023 at 10.00 a.m. and ends on Thursday, February 23, 2023 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 cut-off date i.e. Friday, January 20, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) 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 to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) 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 or joining virtual meeting & voting during the meeting. 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. 3) 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. 4) 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 with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL

demat mode)
login through
their
**Depository
Participants
(DP)**

Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	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
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or

	contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **EMPYREAN CASHEWS LIMITED** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@krishival.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 cs@krishival.com or support@purvashare.com
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 cs@krishival.com or support@purvashare.com
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. [1]

The Company was incorporated with the name Emphyrean Cashews Private Limited, thereafter it has been converted into public limited company namely Emphyrean Cashews Limited. The Board of Directors, at their meeting held on January 20, 2023 passed a resolution to change the name of the Company to '**Krishival Foods Limited**'. The said new name is available on MCA portal.

The old name reflects only cashew business whereas the company is also into almonds and other dry fruits and also intends to enter into confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, deal in oils, vegetable oils, poly oils, Cashew Nut Shell Liquid, CNSL value added products, confectionery items, sweets, cereals products, cashew milk , almond milk , cashew butter , nuts based protein powered, nut based breakfast mix and other value added processed products based on nuts and dried fruits and any other food products in and outside India.

To reflect the new business it is necessary to change the name of the Company from Emphyrean Cashews Limited to Krishival Foods Limited.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the members of the Company at its Registered Office.

The Board of Directors recommends the approval of this special resolution.

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

Item No. [2]

The present authorised capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000/- (Two Crores) Equity Shares of Rs. 10/- (Rupee Ten only) each

The Company proposes to issue ESOP to its employees and employees of the subsidiary company. To accommodate the increase in capital, it is necessary to increase its authorized share capital.

The Authorised Capital is proposed to be increased to Rs. 24,00,00,000/- (Rupees Twenty Four Crore Only) divided into 2,40,00,000/- (Two Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupee Ten only) each.

As per the provisions of Sections 13 of the Companies Act, 2013, a Company can alter the Share Capital Clause of its Memorandum of Association only with the consent of Shareholders. On increase in authorised capital, it would be necessary to amend Clause 5(a) of the Memorandum of Association.

The Resolution seeks approval of Members by way of Ordinary Resolution to increase the Share Capital and to amend the Capital Clause of Memorandum of Association

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at the Registered Office between 10.00 a.m. to 5.00 p.m. on any working day of the Company upto the date of ensuing Extra Ordinary General Meeting.

Thus, your Directors recommend the aforementioned resolution be passed as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the aforesaid Resolutions, otherwise as members.

Item No. [3] and [4]

With a view to encourage value creation and value sharing with the employees, the Board of Directors of the Company (hereinafter referred to as the "**Compensation Committee**", which term shall include the Nomination and Remuneration Committee constituted by the Board or any other Committee which the Board may constitute to act as the Compensation Committee under the SEBI SBEB Regulations or their delegated authority) has

proposed **Empyrean Cashews Employee Stock Options Plan 2023** (“**ECL ESOP 2023**”/ “**Scheme**” / “**Plan**”). As members are aware, employee stock option schemes are considered as an effective tool to attract and retain the best talent and also serves to attract, incentivise and motivate professionals and reward exceptional performance.

The Members are informed that the Company intends to offer not more than 19,75,000 (Nineteen Lakhs Seventy Five Thousand Only) under the ECL ESOP 2023 by way of grant of options which will be granted directly by the Company. The ECL ESOP 2023 will be administered by the Compensation Committee by way of resolution passed by the Board on January 20, 2023.

The ECL ESOP 2023 is formulated in accordance with the provisions of Companies Act, 2013 as amended and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) as amended from time to time. The Salient Features of the Plan are as follows:

1) Brief description of the ECL ESOP 2023:

ECL ESOP 2023 is intended to reward the Eligible Employees (as described under clause 3 herein below), for their performance and to motivate them to contribute to the growth and profitability of the Company. One of the intents behind the use of this Plan is to retain talent in the organization as it views options as instruments that would enable the Eligible Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

2) Total number of Options to be granted:

The Options to be granted to Eligible Employees under ECL ESOP 2023, in one or more tranches from time to time shall not exceed 19,75,000 (Nineteen Lakhs Seventy Five Thousand Only), which in aggregate shall be exercisable into not more than 19,75,000 (Nineteen Lakhs Seventy Five Thousand Only) equity shares of face value of ₹10/- each fully paid up, with each such Option conferring a right upon the Eligible Employees to apply for 01 (one) Equity Share of the Company in accordance with the terms and conditions as may be decided under the ECL ESOP 2023.

This ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Compensation Committee for any corporate action(s).

If an Option cancels, expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned and shall become available for future Grants, subject to compliance with all Applicable Laws.

3) Identification of classes of employees entitled to participate in Plan:

Following classes of employees are entitled to participate in ECL ESOP 2023:

- (i) Permanent employee of the Company and employees of the present and future subsidiary/ies of the Company who have been working in India or outside India; or
- (ii) Director of the Company, whether whole-time or not but excluding independent director; or
- (iii) Employee as defined in (i) or (ii) above of subsidiary companies, in India or outside India, or of a holding company of the Company.

Following persons are not entitled to participate in ECL ESOP 2023:

- a) an employee who is a promoter or a person belonging to the promoter group; or
- b) a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

Only Eligible Employees are entitled for grant of Options under ECL ESOP 2023. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Compensation Committee.

The Plan shall be applicable to the Company, its present and future Subsidiary Company(ies) and Options under the ECL ESOP 2023 shall be granted to the Eligible Employees of the Company and its Subsidiary Company/ies, as determined by the Compensation Committee at its sole discretion.

Appraisal process for determining the eligibility of the employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Compensation Committee at its sole discretion, from time to time.

4) Requirements of vesting and period of vesting:

a. Options granted under ECL ESOP 2023 would vest not earlier than 1 (one) year from the date of grant of such Options;

b. Provided that in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar Plan in another company (“**Transferor Company**”) which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

c. Vesting of Option would be subject to continued employment with the Company and its Subsidiary Company(ies).

d. As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company/ its Subsidiary Company(ies) on the date of Vesting and must neither be serving his notice period for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on the such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the Compensation Committee can keep the relevant Vesting in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly.

e. The Vesting schedule and specific Vesting Conditions subject to which Vesting would take place shall be specified in the letter issued to the Option Grantee at the time of Grant.

5) Maximum period within which the options shall vested

The maximum vesting period may extend up to five years from date of grant of options or such other period as may be decided by the Compensation Committee.

6) Exercise price or pricing formula

The Exercise Price for exercising options under ECL ESOP 2023 shall be as decided by the Compensation Committee in compliance with the accounting policies as specified under the SEBI SBEB Regulations and in no case such price be lesser than the face value of Equity Shares of the Company.

7) Exercise period and process of exercise

The exercise period may commence from the date of vesting and will expire not later than 5 years from the date of vesting, or such other period as may be decided by the Compensation Committee from time to time.

The vested Options are exercisable by the Eligible Employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on execution of such documents, as may be prescribed by the Compensation Committee from time to time. The Options shall lapse if not exercised within the Exercise Period.

8) Appraisal process for determining the eligibility of employees under the Plan:

Appraisal process for determining the eligibility of the employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Compensation Committee at its sole discretion, from time to time.

9) Maximum number of options to be issued per employee and in aggregate:

The maximum number of Options that may be granted per Eligible Employees and in aggregate shall be decided by the Compensation Committee depending upon the designation and the appraisal/ assessment process. However, the maximum number of Options that may be granted per Eligible Employee under ECL ESOP 2023, in any financial year, shall not be more than 1% of the issued and paid-up equity share capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.

10) Maximum quantum of benefits to be provided per employee under the scheme:

The maximum quantum of benefits underlying the Options granted to an Eligible Employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option Exercise Price and the Market Price of the equity shares on the exercise date.

11) Whether the scheme is to be implemented and administered directly by the company or through a trust:

The scheme is implemented and administered directly by the Company.

12) Whether the scheme involves new issue of shares by the company or secondary acquisition by the trust or both:

The ECL ESOP 2023 would only involve issue of new equity shares by the Company.

13) The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilisation, repayment terms, etc.:

The Company will not provide any loan for implementation of ECL ESOP 2023 to any trust.

14) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:

Not applicable.

15) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of SEBI SBEB Regulations:

The Company shall follow the relevant Indian Accounting Standards (Ind-AS), prescribed from time to time, including the disclosure requirements.

16) Method of option valuation:

To calculate the employee compensation cost, the Company shall use the Intrinsic Value method for valuation of the Option granted. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report.

17) Period of Lock in:

The Shares allotted pursuant to the Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under ECL ESOP 2023.

Provided that the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

18) Terms & Conditions for Buyback, if any, of specified securities covered under these regulations

The ECL ESOP 2023 does not provide for any buy-back of equity shares issued pursuant to exercise of options by Eligible Employees.

Regulation 6(1) of the SEBI SBEB Regulations requires that every employee stock option scheme shall be approved by the members of the company by passing a special resolution in a general meeting. Further, as ECL ESOP 2023 will entail further issue of shares, consent of the members is required by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013. Accordingly, the Special Resolution set out at Item No. [3] of this Notice is proposed for approval by members.

As per Regulation 6(3) of the SEBI SBEB Regulations, a separate special resolution is required to be passed if the benefits of an employee stock option scheme are to be extended to the employees of present and future Subsidiary companies (as defined under the Emyrean Cashews Limited Employee Stock Option Scheme 2023) of the Company. Accordingly, the Special Resolution set out at Item No. [4] of this Notice is proposed for approval by members.

The Options to be granted under ECL ESOP 2023 shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The ECL ESOP 2023 conforms to the SEBI SBEB Regulations.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted Options under ECL ESOP 2023 may be deemed to be concerned or interested in the Special Resolutions at Item Nos. [3] and [4] of this Notice. Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

The Board recommends the Special Resolutions set out at Item Nos. [3] and [4] of this Notice for approval by the members.

Item No. [5], [6] and [7]

As per the requirement of sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the prescribed rules of the Companies Rules, 2014, the Board had appointed Ms. Aparna Morale Bangar (DIN: 05332039) as a Chairperson & Managing Director (Whole Time Key Managerial Personnel), Mr. Anant Pandurang Kulkarni (DIN: 01887356) as Executive Director Cum Chief Financial Officer (Whole Time Key Managerial Personnel) and Mr. Nana Prakash Mhaske (DIN: 01911731) as Executive Director Cum Chief Executive Officer (Whole Time Key Managerial Personnel) at the Board Meeting held on the 16th day of August, 2021 for a period of 3 years upto August 15, 2024.

In supersession to all earlier resolution passed by the members of the Company at the AGM held on October 11, 2021 and at the EOGM held on February 2, 2022 confirming the appointment along with their remuneration.

Ms. Aparna Morale Bangar, Chairperson & Managing Director at a remuneration of Rs. 30,00,000/- alongwith rent free accommodation it is now proposed to revise the remuneration to Rs. 96,00,000/- p.a. alongwith rent free accommodation with annual increment of 10% p.a.

Mr. Anant Pandurang Kulkarni, Executive Director Cum Chief Financial Officer at a remuneration of Rs. 12,00,000/- p.a. it is now proposed to revise the remuneration to Rs. 15,00,000/- p.a. with annual increment of 10% p.a. and

Mr. Nana Prakash Mhaske, Executive Director Cum Chief Executive Officer at a remuneration of Rs. 13,80,000/- p.a. it is now proposed to revise the remuneration to Rs. 16,20,000/- p.a. with annual increment of 10% p.a.

The company also seeks the approval of the members by way of special resolution as per the provisions of sections 196, 197 and schedule V of the companies act, 2013 read with the companies rules, 2014 (including any statutory modifications or re-enactment thereof) and other applicable provisions if any, for the appointment of Ms. Aparna Morale Bangar, Chairperson & Managing Director with the fixation of remuneration not exceeding Rs 96,00,000/- p.a. alongwith rent free accommodation., Mr. Anant Pandurang Kulkarni, Executive Director

Cum Chief Financial Officer with the fixation of remuneration of Rs 15,00,000/- p.a. and Mr. Nana Prakash Mhaske, Executive Director Cum Chief Executive Officer with the fixation of remuneration of Rs 16,20,000/- p.a. from February 1, 2023 upto January 31, 2026, with annual increment of 10% p.a., in case of no profit or inadequacy of profit.

Profile of Ms. Aparna Morale Bangar and Mr. Anant Pandurang Kulkarni and Mr. Nana Prakash Mhaske

1. Aparna Morale Bangar:

Mrs. Aparna Morale Bangar is promoter and CMD of the company. Aparna has completed her graduation as Bachelor of Pharmacy from Pune University and MBA in operations from Symbiosis. Aparna has more than 12 years of experience of business administration and operations. She is wholetime director in the company. Aparna has keen interest in quality analysis and control, accounts and financial of the company.

2. Anant Pandurang Kulkarni:

Anant Pandurang Kulkarni is a promoter and CFO of a company. He has experience in accounts and finance of more than 18 years. He has completed his graduation and post-graduation in commerce from Pune university of Maharashtra. He is wholetime director in the company.

3. Nana Prakash Mhaske:

Nana Prakash Mhaske is a promoter and CEO of a company. Nana has work experience of more than 19 years in cashew Industry with specialisation in operations and sales. He is graduated from Pune university of Maharashtra in political science. He is wholetime director in the company.

The board proposes the resolution No. 5, 6 and 7 for the approval of the Shareholders.

Memorandum of Interest:

Except Ms. Aparna Morale Bangar, Mr. Anant Pandurang Kulkarni and Mr. Nana Prakash Mhaske none of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 5, 6 and 7 respectively.

The following additional information as required under Schedule V of the Companies Act, 2013 is given below for Ms. Aparna Morale Bangar, Mr. Anant Pandurang Kulkarni and Mr. Nana Prakash Mhaske:

I. General Information

- 1. Nature of Industry:** The Company is into the business of manufacturers, producers, processors, distributors, Wholesalers, retailers, buyers, sellers, suppliers, agents, merchants, traders, importers, exporters, makers, and dealers of cashews products and its related dry fruits products, confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drink.
- 2. Date or expected date of commencement of commercial production: March 21, 2014**
- 3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable**
- 4. Financial Performance based on given indicators (In Lakhs)**

Particulars	2021-22	2020-21
Revenue from Operations	5,176.91	2,813.14
Other Income	51.63	44.94
Total Income	5,228.54	2,858.08
Less: Expenses	4,785.32	2,755.80
Net Profit/Loss Before Tax	443.22	102.28
Provision for Tax	103.50	35.55
Net Profit/Loss After Tax	339.72	66.73

5. **Foreign Investments and Collaborations:** The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II. Information about the Appointees

1. Background Details

- a) **Ms. Aparna Morale Bangar:** Aparna has more than 12 years of experience of business administration and operations. Aparna has keen interest in quality analysis and control, accounts and financial of the Company.
- b) **Mr. Anant Pandurang Kulkarni:** He has experience in accounts and finance of more than 18 years.
- c) **Mr. Nana Prakash Mhaske:** Nana has work experience of more than 19 years in cashew Industry with specialisation in operations and sales.

2. Past remuneration:

- a) Ms. Aparna Morale Bangar (DIN: 05332039) – Rs. 30,00,000 p.a. alongwith rent free accomodation
- b) Mr. Anant Pandurang Kulkarni (DIN: 01887356) – Rs. 12,00,000/- p.a.
- c) Mr. Nana Prakash Mhaske (DIN: 01911731) – Rs. 13,80,000/- p.a

3. Shareholding:

- a) Ms. Aparna Morale Bangar (DIN: 05332039) holding 76,80,641 Equity Shares of Rs. 10/- each.
- b) Mr. Anant Pandurang Kulkarni (DIN: 01887356) holding 3,05,000 Equity Shares of Rs. 10/- each.
- c) Mr. Nana Prakash Mhaske (DIN: 01911731) holding 3,05,000 Equity Shares of Rs. 10/- each.

4. List of Directorship held in other Companies:

- a) Ms. Aparna Morale Bangar (DIN: 05332039)
1. Empyrean Healthcare Private Limited
 2. SSBA Innovations Limited
 3. Kuldew Technologies Private Limited
 4. Siddhivinayak Cashew Industries Private Limited
 5. SSBA Technologies Private Limited
- b) Mr. Anant Pandurang Kulkarni (DIN: 01887356)
1. Empyrean Speciality Sugar And Biomass Limited
 2. Empyrean Healthcare Private Limited
 3. Crazy Talkies Entertainment Private Limited
- c) Mr. Nana Prakash Mhaske (DIN: 01911731)
1. Empyrean Speciality Sugar And Biomass Limited
 2. Empyrean Healthcare Private Limited
 3. Crazy Talkies Entertainment Private Limited
 4. Siddhivinayak Cashew Industries Private Limited

5. Recognition and Awards: Not Applicable

6. Job profile Suitability:

Ms. Aparna Morale Bangar: Aparna has more than 12 years of experience of business administration and operations. Aparna has keen interest in quality analysis and control, accounts and financial in the company.

Mr. Anant Pandurang Kulkarni: He has experience in accounts and finance of more than 18 years.

Mr. Nana Prakash Mhaske: He has work experience of more than 19 years in cashew Industry with specialisation in operations and sales.

7. Remuneration proposed: As per Resolution No. 5, 6 and 7

8. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Ms. Aparna Morale Bangar, Mr. Anant Pandurang Kulkarni and Mr. Nana Prakash Mhaske the remuneration proposed to be paid commensurate with the remuneration packages paid to their similar counterparts in other companies

9. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel

Besides the remuneration proposed to be paid to Ms. Aparna Morale Bangar, Mr. Anant Pandurang Kulkarni and Mr. Nana Prakash Mhaske they do not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

III. Other Information

1. Reasons of loss or inadequate profits:

The Company is into the business of Cashew products and its related dry fruits products and is dependent on the order for Cashew products and its related dry fruits products from its customers. If the Company is not able to materialize the orders in the Cashew products and its related dry fruits products into revenue, the Company may incur loss or inadequate profits in the respective years.

2. Steps taken or proposed to be taken for improvement

As explained above, the Company shall venture into newer market and increase its capabilities to secure its order Cashew and adopt innovative strategies to cater to the needs of its Clients.

3. Expected increase in productivity and profits in measurable terms:

Company shall venture into newer market, newer products and increase its capabilities to secure its order Cashew and adopt innovative strategies to cater to the needs of its Clients

IV. Disclosures:

The information and disclosures of the remuneration package of the managerial personnel have been mentioned in the Annual Report under the heading Remuneration paid to Directors for the year ended March 31, 2022

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; - Salary and Travel allowance
- (ii) details of fixed component. and performance linked incentives along with the performance criteria;- No performance linked incentives
- (iii) service contracts, notice period, severance fees; and - Notice Period - 3 Months and No Severance Fees;
- (iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable – Not Applicable

By order of the Board of Directors
For Emyrean Cashews Limited

Sd/-
Aparna Morale Bangar
Chairperson & Managing Director
DIN: 05332039

Date: January 20, 2023

Place: Mumbai.

Registered Office:

1309, Lodha Supremus, Saki Vihar Road,
opp. MTNL Office, Powai, Mumbai-400072,
Maharashtra, India.

Website: www.krishival.com