



# Bhavesh Rathod & Co.

CHARTERED ACCOUNTANTS

12D, White Spring, A Wing, Rivali Park Complex,  
Western Express Highway, Borivali East, Mumbai 400066.  
Email Id: [info.cabhavesh@gmail.com](mailto:info.cabhavesh@gmail.com); Mobile:+919769113490

February 3rd, 2023

To,  
Manager - Listing Compliance  
**National Stock Exchange of India Limited**  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051

**Sub: Application for "In-principle approval" for issue and allotment of 25,00,000 Convertible Warrants to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

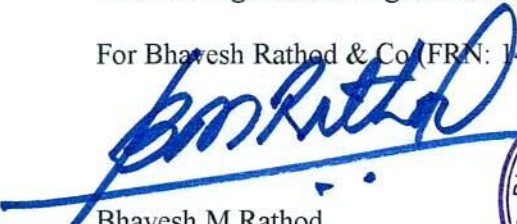
Dear Sir / Madam,

We, M/s. Bhavesh Rathod & Co., have verified the relevant records and documents of **Empyrean Cashews Limited** with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- The entire pre-preferential holding of the allottee(s) and that the same is in dematerialized form. *Not Applicable since the proposed Allottee (s) have no prior holding in the Company.*
- that the minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 256.52/-. The relevant date for the purpose of said minimum issue price was February 02, 2023.
- For the purpose of computation of the price per Equity Share, National Stock Exchange of India Limited, during the preceding 90 Trading days prior to the relevant date has been considered.
- We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

The workings for arriving at such minimum issue price have been attached herewith as **Annexure A**.

For Bhavesh Rathod & Co. (FRN: 142046W)

  
Bhavesh M Rathod  
Proprietor  
Membership No.: 119158  
Place: Mumbai  
Date: 3<sup>rd</sup> February 2023



UDIN:

**23119158BGVYLIK6730**



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## Annexure A

### Minimum Issue Price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM

March 04, 2023

Relevant Date (30 days prior to EGM)

February 02, 2023

A] Volume weighted average price (VWAP) of the equity shares of Empyrean Cashews Limited quoted on the NSE during the last 90 trading days preceding the relevant date (considering relevant date as February 02, 2023)

Date	No of Shares Traded	Total Turnover (in Rs.)
01-Feb-23	3,000	5,97,100
31-Jan-23	4,000	7,90,400
30-Jan-23	3,000	6,10,800
27-Jan-23	0	0
25-Jan-23	2,000	4,21,950
24-Jan-23	2,000	4,44,050
23-Jan-23	1,000	2,11,500
20-Jan-23	1,000	2,21,450
19-Jan-23	0	0
18-Jan-23	14,000	32,63,250
17-Jan-23	1,000	2,45,000
16-Jan-23	0	0
13-Jan-23	0	0
12-Jan-23	2,000	4,90,550
11-Jan-23	0	0
10-Jan-23	0	0
09-Jan-23	7,000	16,91,700
06-Jan-23	50,000	1,22,09,000
05-Jan-23	2,000	4,98,000
04-Jan-23	2,000	4,84,000
03-Jan-23	1,000	2,45,000
02-Jan-23	1,000	2,42,000
30-Dec-22	1,000	2,40,000
29-Dec-22	3,000	6,92,550
28-Dec-22	0	0
27-Dec-22	1,000	2,43,000
26-Dec-22	3,000	7,29,000
23-Dec-22	4,000	9,69,450
22-Dec-22	0	0
21-Dec-22	0	0
20-Dec-22	41,000	1,03,13,000
19-Dec-22	1,000	2,62,000
16-Dec-22	0	0
15-Dec-22	0	0





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14-Dec-22	0	0
13-Dec-22	0	0
12-Dec-22	0	0
09-Dec-22	10,000	25,65,600
08-Dec-22	1,000	2,53,500
07-Dec-22	4,000	9,64,450
06-Dec-22	4,000	9,86,850
05-Dec-22	12,000	29,61,300
02-Dec-22	6,000	14,97,000
01-Dec-22	0	0
30-Nov-22	1,000	2,59,950
29-Nov-22	3,000	7,75,000
28-Nov-22	6,000	15,96,000
25-Nov-22	32,000	86,60,700
24-Nov-22	1,000	2,80,700
23-Nov-22	1,000	2,80,250
22-Nov-22	1,000	2,80,250
21-Nov-22	3,000	8,87,000
18-Nov-22	0	0
17-Nov-22	1,000	2,86,000
16-Nov-22	0	0
15-Nov-22	13,000	36,54,800
14-Nov-22	0	0
11-Nov-22	0	0
10-Nov-22	0	0
09-Nov-22	5,000	14,33,250
07-Nov-22	6,000	18,07,200
04-Nov-22	0	0
03-Nov-22	0	0
02-Nov-22	0	0
01-Nov-22	0	0
31-Oct-22	5,000	14,49,350
28-Oct-22	7,000	19,44,100
27-Oct-22	0	0
25-Oct-22	2,000	5,32,850
24-Oct-22	0	0
21-Oct-22	3,000	7,90,000
20-Oct-22	5,000	13,50,000
19-Oct-22	1,000	2,70,000
18-Oct-22	1,000	2,70,000
17-Oct-22	0	0
14-Oct-22	2,000	5,40,000
13-Oct-22	2,000	5,49,000
12-Oct-22	10,000	27,50,000



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11-Oct-22	1,000	2,70,000
10-Oct-22	4,000	10,80,000
07-Oct-22	0	0
06-Oct-22	1,000	2,70,000
04-Oct-22	6,000	16,20,000
03-Oct-22	8,000	21,49,500
30-Sep-22	5,000	13,69,900
29-Sep-22	3,000	8,19,400
28-Sep-22	0	0
27-Sep-22	0	0
26-Sep-22	4,000	10,84,000
23-Sep-22	0	0
<b>Total</b>	<b>3,30,000</b>	<b>8,46,52,650</b>

<b>VWAP for 90 Trading Days (A)</b>	<b>=Total Turnover/Total No. of Shares Traded</b>	<b>256.52</b>
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B] Volume weighted average price (VWAP) of the equity shares of Empyrean Cashews Limited quoted on the NSE during the last 10 trading days preceding the relevant date (considering relevant date as February 02, 2023)

Date	No of Shares Traded	Total Turnover (in Rs.)
01-Feb-23	3,000	5,97,100
31-Jan-23	4,000	7,90,400
30-Jan-23	3,000	6,10,800
27-Jan-23	0	0
25-Jan-23	2,000	4,21,950
24-Jan-23	2,000	4,44,050
23-Jan-23	1,000	2,11,500
20-Jan-23	1,000	2,21,450
19-Jan-23	0	0
18-Jan-23	14,000	32,63,250
<b>Total</b>	<b>30,000</b>	<b>65,60,500</b>

<b>VWAP for 10 Trading Days (B)</b>	<b>=Total Turnover/Total No. of Shares Traded</b>	<b>218.68</b>
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A] VWAP for 90 Trading Days	256.52
B] VWAP for 10 Trading Days	218.68
<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>256.52</b>