



## COMPLIANCE CERTIFICATE

**[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]**

**To,  
The Members,  
Krishival Foods Limited  
(Formerly known as Empyrean Cashews Limited)**

We MNB & CO. LLP, Company Secretary in practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on January 8, 2022 by the Board of Directors of Krishival Foods Limited (hereinafter referred to as '**the Company**'), having CIN L74120MH2014PLC254748 and having its registered office at 1309, Lodha Supremus, Saki Vihar Road, Opp. MTNL Office, Powai 400072, Maharashtra, India. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as '**the Regulations**'), for the year ended March 31, 2023.

### **Management Responsibility:**

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Verification:**

The Company has implemented Empyrean Cashews Limited Employee Stock Options Plan 2023 ("ECL ESOP 2023") in accordance with the Regulations and the Special Resolution(s) passed by the members at the General Meeting (s) of the Company held on February 23, 2023.

For the purpose of verifying the compliance of the Regulations, We have examined the following:

- 1 Scheme(s) received from/furnished by the Company;
- 2 Articles of Association of the Company;
- 3 Resolutions passed at the meeting of the Board of Directors;
- 4 Shareholders resolutions passed at the General Meeting(s);
5. Minutes of the meetings of the Nomination Remuneration and Compensation Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the scheme as approved by Nomination Remuneration and Compensation Committee;

### **MNB & Co. LLP, Company Secretaries**

1316, 13<sup>th</sup> Floor, Dalamal Towers, Free Press Journal Marg, Nariman Point, Mumbai 400021.

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LLPIN: AAT-3409

8. Bank Statements towards Application money received under the scheme(s);
9. Valuation Report;
10. Exercise Price / Pricing formula;
11. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
12. Disclosure by the Board of Directors;
13. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;

**Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the Emyrean Cashews Limited Employee Stock Options Plan 2023 ("ECL ESOP 2023") in accordance with the applicable provisions of the Regulations and Resolution(s) of the Company in the General Meeting(s).

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For MNB & Co. LLP  
Practicing Company Secretaries,**

**CS Maithili Nandedkar  
Partner  
FCS: 8242, C P No. 9307**

**Place: Mumbai  
Date: June 24, 2023  
UDIN: F008242E000471309  
Peer Review No.: 1259/2021**

**MNB & Co. LLP, Company Secretaries**

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