

SHARMA AND TRIVEDI LLP

(Registered with Limited Liability)

Company Secretaries, LLPIN: AAW-6850; UIN: L2021MH011000
C-316, 3rd Floor, Avior Corporate Park, Nirmal Galaxy, L.B.S. Marg,
Mulund (W), Mumbai – 400 080
Tel: (+91 22) 2591 3041, email id- csllp108@gmail.com

To
The Board of Directors
Empyrean Cashews Limited
(CIN: L74120MH2014PLC254748)
1309, Lodha Supremus Powai, Saki Vihar Road,
opposite MTNL Office, Mumbai – 400 072

Sub: Compliance Certificate in terms of applicable provisions under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Ref: Preferential Issue of 25,00,000 Convertible Warrants to Non-Promoters of Empyrean Cashews Limited

We M/s Sharma and Trivedi LLP, Company Secretaries, Mumbai, (LLPIN: AAW-6850) have been appointed by Empyrean Cashews Limited (hereinafter referred to as the “**Company**”) as per the requirement of Regulation 163(2) under Chapter V of the Securities and Exchange Board of India (the “**SEBI**”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “**SEBI ICDR Regulations**”).

This certificate is issued in accordance with the requirements of Regulation 163(2) of Chapter V ‘Preferential Issue’ of the SEBI ICDR Regulations in connection with the proposed issue of 25,00,000 Convertible Warrants on a preferential basis with an Issue Price of Rs.257/- (Rupees Two Hundred and Fifty-Seven Only) each (“**Preferential Issue**”). The Preferential Issue is approved at the Meeting of Board of Directors of the Company held on February 02, 2023.

On the basis of relevant management inquiries, necessary representations and information received from/furnished by the management of the Company as required under the aforesaid regulations, we have verified that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations as applicable to the Preferential Issue, more specifically to the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. List of Proposed Allottees;
- iii. Certified true copy of resolution passed in the meeting of the Board of Directors held on February 02, 2023 and verified that the Company has determined the 'Relevant Date' as defined in the Regulation 161 of SEBI ICDR Regulations as February 02, 2023 in respect of the proposed Preferential Issue;
- iv. Copy of the Notice to shareholders for extra-ordinary general meeting (“**EGM**”) to be held on March 04, 2023 for the proposed preferential issue approved by Board of Directors in their meeting held on February 02, 2023;
- v. Verified the consent letter received from the proposed allottees that they haven't sold or transfer any Equity Shares of the Company during the last 90 trading days preceding Relevant Date i.e. February 02, 2023;
- vi. Verified Permanent Account Number (PAN) of the proposed allottees using available online portal;

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: 2 :

- vii. Reviewed the Certificate issued by the Bhavesh Rathod & Co., Chartered Accountants, Mumbai (FRN: 142046W) w.r.t. computation of the minimum issue price based on higher of (a) or (b) below, provided as under:
- (a) the 90 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the Relevant Date; or
 - (b) the 10 trading days volume weighted average prices of the related Equity Shares quoted on a recognised stock exchange preceding the Relevant Date;
- viii. Verified the relevant statutory records of the Company to confirm that:
- (a) The Company has no outstanding dues to the SEBI, the Stock Exchanges or the Depositories.
 - (b) The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges where the Equity Shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ix. Performed necessary inquiries with the management and have obtained necessary representation from management.

It is the responsibility of the Management of the Company to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification

Based on the procedures performed by us as above, and the information and explanations given to us by the Management and KMPs of the Company, we hereby certify that the proposed Preferential Issue is being made in accordance with the requirements of SEBI ICDR Regulations as amended from time to time, to the extent applicable.

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: 3 :

Restriction on Use

This certificate is intended solely for the use of the management of the Company for the purpose of placing before the Extra-Ordinary General Meeting of shareholders/making it available for inspection by shareholders and/or submission to the National Stock Exchange of India Limited and / or any Regulatory Authority in connection with the Preferential Issue under Chapter V of the SEBI ICDR Regulations, and is not to be used for any marketing, sale or any other offer of securities or referred to for any other purpose or distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Sharma and Trivedi LLP Company Secretaries

DINESH
HARISHANKAR
TRIVEDI

Digitally signed by DINESH
HARISHANKAR TRIVEDI
Date: 2023.02.07 18:03:58
+05'30'

Dinesh Trivedi
Designated Partner
C.P. No. 22407
UDIN: A023841D003117901

Place: Mumbai
Date: 07th February, 2023