

**Disclosures Pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

Sr. No.	Particulars	Details
A	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Disclosed in Notes to Accounts
B	Disclosure of Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Disclosed in Notes to Accounts
C	Details related to ESOP	
(i)	A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including:-	
	(a) Date of shareholders' approval	February 23, 2023
	(b) Total number of options approved under ESOP	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.
	(c) Vesting requirements	The Options granted under ECL ESOP 2023 would vest not earlier than 1 (one) year from the date of grant of such Options.
	(d) 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.
	(e) Maximum term of options granted	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.
	(f) Source of shares (primary, secondary or combination)	Primary
	(g) Variation in terms of options	Not Applicable
(ii)	Method used to account for ESOP - Intrinsic or fair value.	The Company shall use the Intrinsic Value method for valuation of the Option granted
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, 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 shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable

(iv)	Option movement during the year (For each ESOP):	
	Number of options outstanding at the beginning of the period	19,75,000
	Number of options granted during the year	5,34,000
	Number of options forfeited / lapsed during the year	Not Applicable
	Number of options vested during the year	Nil
	Number of options exercised during the year	Nil
	Number of shares arising as a result of exercise of options	Eligible Employees are entitled for the allotment of One (01) Equity Share of the Company pursuant to exercise of One (01) option under the ECL ESOP 2023
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not Applicable
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of the year	14,41,000
	Number of options exercisable at the end of the year	Not Applicable
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Not Applicable
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to:-	No options were granted during the financial year. However, options were granted subsequent to the end of the financial year.
	senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	5,34,000 ESOP granted subsequent to the end of financial year.
	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Not Applicable
	identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding	Not Applicable

	outstanding warrants and conversions) of the company at the time of grant.	
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: -	
	(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Not Applicable
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	The exercise multiple, which is based on historical data of early option exercise decisions of employees, incorporates early exercise price effect in the valuation of ESOP. The exercise multiple indicates that option holder tend to exercise their options when the share price reaches a particular multiple of the exercise price.
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.
	(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Stock Price and risk free interest rate are variables based on actual market data at the time of ESOP valuation
D	Any material change to the scheme	The name of the company has been changed from <b>Empyrean Cashews Limited</b> to <b>“Krishival</b>

		<b>Foods Limited”</b> w.e.f. April 24, 2023.
	<b>Disclosures in respect of grants made in three years prior to IPO under each ESOP</b>	
	Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.	Not Applicable