

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 20, 2023

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (E), Mumbai-400 051.
Symbol: KRISHIVAL

Sub: Outcome of the Meeting of Board of Directors of Empyrean Cashews Limited (“the Company”) in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e., Friday, January 20, 2023 have inter-alia considered and approved the following business:

1. Subject to the approval of members of the Company vide Special Resolution through Postal Ballot and such necessary approvals of all applicable authorities, change the name of the company from “**Empyrean Cashews Limited**” to “**Krishival Foods Limited**”.
2. Subject to the approval of members of the Company vide Special Resolution through Postal Ballot and such other consent and approval from applicable authorities, increase Authorized Share Capital of the Company from the existing Authorized Share Capital of 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.
3. Subject to the approval of members of the Company vide Special Resolution through Postal Ballot and such other consent and approval from applicable authorities Empyrean Cashews Limited Employee Stock Options Plan 2023 (“**ECL ESOP 2023**”/ “**Scheme**”) for the benefit of the employees of the Company and the present or future subsidiary company(ies).

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4. Subject to the approval of members of the Company vide Special Resolution through Postal Ballot, increase in remuneration payable to Ms. Aparna Morale Bangar, Chairperson and Managing Director.
5. Subject to the approval of members of the Company vide Special Resolution through Postal Ballot Increase in remuneration payable to Mr. Anant Kulkarni, Executive Director cum Chief Financial Officer.
6. Subject to the approval of members of the Company vide Special Resolution through Postal Ballot Increase in remuneration payable to Mr. Nana Mhaske, Executive Director cum and Chief Executive Officer.

In connection with the above, the Company would seek the requisite approval from its shareholders through postal ballot. The process, timelines and other requisite details with regard to the postal ballot will be communicated in due course.

The information required to be submitted pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is annexed herewith as **Annexure I**.

The aforesaid meeting commenced at 11.30 AM and concluded at 03.40 PM.

This is for your information and records.

Thanking You,

Yours faithfully,

For EMPYREAN CASHEWS LIMITED



APARNA MORALE BANGAR
CHAIRPERSON AND MANAGING DIRECTOR
DIN: 05332039

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Annexure I

Disclosure of Event and Information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular number CIR/CFD/CMD/4/2015 dated September 09, 2015.

1. Options to purchase securities (including any Share Based Employee Benefit (SBEB) Scheme) at the time of instituting Empyrean Cashews Limited Employee Stock Options Plan 2023 (“ECL ESOP 2023”):

Sr. No.	Particulars	Details
1.	brief details of options granted	The Board on recommendation of Nomination and Remuneration Committee to act as Compensation Committee (“ Compensation Committee ”) for the purpose of implementation and administration of ECL ESOP 2023 will approve the grant of 19,75,000 Employee Stock Options to Eligible Employees of the Company and the present or future subsidiary company(ies) of the Company.
2.	whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	The ECL ESOP 2023 has been formulated and adopted by the Company in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.
3.	total number of shares covered by these options	19,75,000 Equity Shares to be issued pursuant to exercise of 19,75,000 options to be granted under ECL ESOP 2023
4.	pricing formula	Exercise Price shall be decided by the Compensation Committee.
5.	options vested	Not Applicable
6.	time within which option may be exercised	The exercise period will commenced from date of vesting and will expire not later than 5 Years from date of vesting of options or such other period decided by the Compensation Committee from time to time.
7.	options exercised	Not Applicable
8.	money realized by exercise of options	Not Applicable
9.	the total number of shares arising as a result of exercise of option	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

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10.	options lapsed	Not Applicable
11.	variation of terms of options	Not Applicable
12.	brief details of significant terms	Kindly refer to the explanatory statement to the notice of the Postal Ballot which will be communicated in due course.
13.	diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable