

Empyrean Cashews Limited

CIN: L74120MH2014PLC254748

Registered Office: 1309, Lodha Supremus, Powai, Saki Vihar Road, Opp. MTNL Office, Mumbai-400072.

Tel No.: 8779558264, **Website:** www.krishival.com, **Email:** info@krishival.com



EMPLOYEE STOCK OPTIONS PLAN 2023

EMPYREAN CASHEWS LIMITED

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1. NAME, OBJECTIVE AND TERM OF THE PLAN

- 1.1. This Empyrean Cashews Limited Employee Stock Options Plan 2023 shall be called "**ECL ESOP 2023**" ("**ECL ESOP 2023**" / "**PLAN**" / "**SCHEME**").
- 1.2. The objectives of the ECL ESOP 2023 are as follows:
 - To reward the Employees for their past and continuing association and performance as well as to motivate them to contribute towards the growth and profitability of the Company.
 - To attract, retain and motivate talented and critical employees working with the Company and the Subsidiary Company.
 - To encourage employees to align individual performance with objectives of the Company.
 - To reward employee performance with ownership in proportion to their contribution.
 - To align employee interest with those of the Company.
 - To create commonality of interest between employees and shareholders.
 - To encourage employees to avail benefits of the market value of the Equity Shares of the Company.
- 1.3. The ECL ESOP 2023 shall be effected from date on which Shareholders of the Company have approved the Plan by passing a special resolution and the same shall continue to be in force until; (a) its termination by the Compensation Committee as per provisions of applicable laws; or (b) the date on which all of the options available for issuance under the ECL ESOP 2023 have been issued and exercised, whichever is earlier.
- 1.4. The Board of Directors or the Nomination and Remuneration Committee of Board, as authorised, may, subject to compliance with Applicable Laws, at any time alter, amend, suspend or terminate the ECL ESOP 2023. The Nomination and Remuneration Committee of the Board of Directors of the Company (by whatever name called) duly constituted in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 shall act as the Compensation Committee for administration of ECL ESOP 2023.
- 1.5. This document is not intended to provide any legal or taxation advice to the Option Grantee of ECL ESOP 2023 and such Employee should consult their own tax advisors before accepting the grant and / or vesting of the Equity Shares under the ECL ESOP 2023.

2. DEFINITIONS AND INTERPRETATION

2.1. Definitions

- i. "**Acceptance Form/Letter**" shall mean the form/letter that the Employee has to submit either in physical or electronic mode indicating his/her acceptance of options granted to him/her in pursuance to his/her participation in the ECL ESOP 2023 and related number of Stock Option(s) accepted by him/her.
- ii. "**Applicable Law**" means every law relating to Employee Stock Options, including without limitation, the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and re-enacted from time to time and includes any clarifications or circulars issued thereunder and all relevant tax, securities exchange control or corporate laws of India or of any relevant jurisdiction or of any Stock Exchange on which the Shares are listed or quoted.

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- iii. **"Board"** means the Board of Directors of the Company.
- iv. **"Companies Act"** means the Companies Act, 2013 read with rules issued thereunder from time to time and includes any statutory modifications or re-enactments thereof.
- v. **"Company"** means 'Empyrean Cashews Limited', a Company registered in India under the provisions of the Companies Act, 2013, having CIN: L74120MH2014PLC254748 and having its registered office at 1309, Lodha Supremus Powai, Saki Vihar Road, opposite MTNL office, Mumbai – 400072, Maharashtra, India.
- vi. **"Company Policies/Terms of Employment"** mean the Company's policies for employees and the terms of employment as contained in the employment letter and the Company handbook, which include provisions for securing Confidentiality, Non-Compete and non-poaching of other Employees and customers and any other obligations by virtue of employment contract entered into amongst the Company and the Employees. Policies/Terms of Employment of the Subsidiary Company as regards an Option Grantee on the payrolls of such Subsidiary Company shall be deemed to be "Company Policies/Terms of Employment" for such Option Grantee.
- vii. **"Compensation Committee"** means the nomination and remuneration committee constituted by the Board from time to time, to administer and supervise the ECL ESOP 2023 and other employee benefit plan/schemes, if any, comprising of such members of the Board as provided under Section 178 of the Companies Act to act as a compensation committee under Regulation 5 of the SEBI SBEB Regulations.
- viii. **"Control"** shall have the same meaning as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011.
- ix. **"Closing Date"** means the last date on which the grant of stock options by the Company to an Employee can be accepted under the ECL ESOP 2023. In case the last date is a non-working day, then it shall be the immediately next working day.
- x. **"Director"** means a member of the Board of the Company.
- xi. **"Eligibility Criteria"** means the criteria as may be determined from time to time by the Compensation Committee for granting the options to the employees.
- xii. **"Employee"** means
 - i. an employee as designated by the Company, who is exclusively working in India or outside India; or
 - ii. a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
 - iii. an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, but does not include—
 - a) an employee who is a promoter or a person belonging to the promoter group; or
 - b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.

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- xiii. **“Employee Stock Option”** or **“Option(s)”** means the option granted to an Eligible Employee, which gives such Employee the right, but not an obligation, to purchase or subscribe at a future date the Equity Shares of the Company underlying the option at a pre-determined price.
- xiv. **“Exercise”** of an Option means expression of an intention by an Employee to the Company to purchase the Equity Shares underlying the Options vested in him, in pursuance of the ECL ESOP 2023, in accordance with the procedure laid down by the Company for exercise of options.
- xv. **“Exercise Period”** means such time period after Vesting within which the Employee should exercise the options vested in him/her in pursuance of the ECL ESOP 2023.
- xvi. **“Exercise Price”** means the price payable by an Employee in order to exercise the Options granted to him in pursuance of the ECL ESOP 2023.
- xvii. **“Grant”** means issue of Options to the Employees under the ECL ESOP 2023.
- xviii. **“Grant Date”** means the date of the meeting of the Compensation Committee in which Grant of Options to the Employees is approved.
- xix. **“Independent Director”** means a Director of the Company within the meaning of Section 149(6) of the Companies Act read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- xx. **“Market Price”** means the latest available closing price on the Stock Exchange on which the Shares of the Company are listed, immediately prior to the Relevant Date.

Explanation- If Shares are listed on more than one Stock Exchange, then the closing price of the Shares on the Stock Exchange having higher trading volume shall be considered as the Market Price.
- xxi. **“Last Working Day”** means the last day including the notice period in the Company/ Subsidiary Company from the resignation day.
- xxii. **“Long Leave”** means earned leave, maternity leave and study leave as per the prevalent Company rules and practices.
- xxiii. **“Option Grantee”** means an Employee who has been granted an Option and who has accepted such Grant as required under the Plan and shall deem to include nominee/ legal heir of an Option Grantee in case of his/her death to the extent provisions of the Plan are applicable to such nominee/ legal heir.
- xxiv. **“Option”** means Employee Stock Option within the meaning of the Plan.
- xxv. **“Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Compensation Committee based on a certificate of a medical expert identified by the Company.
- xxvi. **“Promoter”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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- xxvii. **“Promoter Group”** shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- xxviii. **“Relative”** shall have the same meaning as defined under section 2(77) of the Companies Act, 2013;
- xxix. **“Resignation day”** means the date specified in the Resignation letter, or the actual date the Employee terminates employment.
- xxx. **“Retirement”** means retirement as per the rules of the Company.
- xxxi. **“Scheme/Plan/ECL ESOP 2023”** means this Employee Stock Option Plan 2023 under which the Company is authorised to grant Employee Stock Options to the Eligible Employees.
- xxxii. **“SEBI SBEB Regulations”** means the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and re-enacted from time to time, and includes any clarifications or circulars issued thereunder.
- xxxiii. **“Shares” or “Equity Shares”** means equity shares of the Company of face value ₹10/- each arising out of the exercise of Options granted under the ECL ESOP 2023.
- xxxiv. **“Stock Exchange”** means the National Stock Exchange of India Limited (NSE) or any other recognized stock exchanges in India on which the Shares of the Company are listed.
- xxxv. **“Subsidiary Company(ies)”** means any present or future subsidiary company(ies) of the Company and shall have the same meaning assigned to it under Companies Act.
- xxxvi. **“Vesting”** means earning of the right by the Option Grantee to Exercise the Employee Stock Options granted to him/her in pursuance of the ECL ESOP 2023.
- xxxvii. **“Vesting Condition”** means any condition subject to which the options granted would vest in an Option Grantee.
- xxxviii. **“Vesting Period”** means the period during which the vesting of the Employee Stock Option granted to the Eligible Employees, under the ECL ESOP 2023 takes place.
- xxxix. **“Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to Exercise the Option.
- xl. **“Vesting Schedule”** means timelines for vesting of options as determined by the Compensation Committee.
- xli. **“Unvested Option”** means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.

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2.2. Interpretation

In this Plan, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

Words and expressions used and not defined herein but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Companies Act, 2013, and any statutory modification or re-enactment thereto, shall have the meanings respectively assigned to them in those legislation(s), as the context requires.

3. AUTHORITY AND CELLING

- 3.1. The Board in its meeting held on January 20, 2023 and the shareholders of the Company by way of special resolution dated February 23, 2023 approved the Plan authorizing the Compensation Committee to Grant, Options not exceeding 19,75,000 (Nineteen Lakhs Seventy Five Thousand Only) to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 19,75,000 (Nineteen Lakhs Seventy Five Thousand Only) Shares of face value of Rs. 10 each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.
- 3.2. The maximum number of Options that may be granted per Employee and in aggregate shall be decided by the Compensation Committee depending upon the designation and the appraisal/ assessment process. However, the maximum number of Options that may be granted per Eligible Employee under ECL ESOP 2023, in any financial year, shall not be more than 1% of the issued and paid-up equity share capital (excluding outstanding warrants and conversions) of the Company at the time of the grant.
- 3.3. Where Shares are issued consequent upon exercise of an Option under the ECL ESOP 2023, the maximum number of Shares that can be issued under ECL ESOP 2023 as referred to in Sub-Clause 3.1 above will stand reduced to the extent of such Shares issued.
- 3.4. If an Option cancels, expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool as mentioned in Sub-clause 3.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 3.5. In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Shares available for being granted under ECL ESOP 2023 as specified above shall stand modified accordingly, so as to ensure that the

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cumulative face value (no. of Shares X face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation. Thus, for example, if the prevailing face value of each Share is Rs.10 per Share and the revised face value after the Share consolidation is Rs.100 per Share, the total number of Shares available under ECL ESOP 2023 would be (Shares reserved at Sub-Clause 3.1/ 10) Shares of Rs.100 each. Accordingly, the number of Options to be issued will also undergo a change. Similarly, in case of bonus issue, etc. the available number of Shares under Plan shall be revised to restore the value.

4. ADMINISTRATION

- 4.1. The ECL ESOP 2023 shall be administered by the Compensation Committee. All questions of interpretation with regards to the ECL ESOP 2023 or any Employee Stock Option shall be determined by the Compensation Committee and such determination shall be final and binding upon all persons having an interest in the ECL ESOP 2023 or such Employee Stock Option issued thereunder. Neither the Company nor the Compensation Committee shall be liable for any action or determination made in good faith with respect to the ECL ESOP 2023 or any Options granted hereunder.
- 4.2. The Compensation Committee shall in accordance with this Plan and Applicable Laws determine the following:
- The quantum of Employee Stock Options to be granted under the ECL ESOP 2023 per Employee, subject to the ceiling as specified under the heading '*Authority and Ceiling*';
 - The Eligibility Criteria for grant of Options to the employees of the Company and Subsidiary Company;
 - The specified Exercise Period within which the Eligible Employees shall exercise the Options and that the Option would lapse on failure to Exercise the Options within the Exercise Period;
 - the procedure for making a fair and reasonable adjustment to the number of Option and to the Exercise Price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the Compensation Committee:
 - the number and the price of Option shall be adjusted in a manner such that total value of the Option remains the same after the corporate action; and
 - the Vesting Period and the life of the Option shall be left unaltered as far as possible to protect the rights of the Option Grantees;
 - The procedure and terms for the Grant, Vesting and Exercise of Employee Stock Option in case of Employees who are on Long Leave;
 - The procedure for cashless Exercise of Employee Stock Options, if required;
 - Approve forms, writings and/or agreements for use in pursuance of the ECL ESOP 2023;
 - To frame an appropriate policy with respect to death of permanent incapacity of an employee, subject to compliance with applicable laws;

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- i. The right of an Employee to Exercise all the Options vested in him at one time, at various points of time within the Exercise Period;
 - j. The specific time period within which the Employee shall exercise the vested option in the event of termination or resignation or other cases of separation of an Employee;
 - k. The conditions under which Options vested with Employees may lapse in case of termination of Employment for misconduct.
- 4.3. Post Listing, the Compensation Committee shall also frame suitable policies and systems for the ensuring that there is no violation of:
- a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - b) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 as amended from time to time; and
 - c) any other regulation as may be notified by the Securities and Exchange Board of India or any other authority from time to time, by the Company and any Employee.

5. ELIGIBILITY AND APPLICABILITY

- 5.1. Only Eligible Employees are entitled for grant of Options under ECL ESOP 2023. The specific employees to whom the options would be granted and their eligibility criteria would be determined by the Compensation Committee.
- 5.2. The Plan shall be applicable to the Company, its Subsidiary Company/ies and any successor Company thereof and Options under the ECL ESOP 2023 shall be granted to the Employees of the Company and its Subsidiary Company/ies, as determined by the Compensation Committee at its sole discretion.
- 5.3. Appraisal process for determining the eligibility of the employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Compensation Committee at its sole discretion, from time to time.

6. GRANT AND ACCEPTANCE OF GRANT

6.1. Grant of Options

- a. Grants contemplated under the Plan shall be made on such day and month as decided by the Compensation Committee at its discretion.
- b. Each Grant of Option under the Plan shall be made in writing by the Company to the eligible Employees by way of letter of Grant containing specific details of the Grant, and disclosure requirements, as prescribed under Applicable Laws.

6.2. Acceptance of the Grant

- 6.2.1. Any Eligible Employee who wishes to accept the Grant, must deliver an Acceptance Form/Letter duly completed as required therein to the Compensation Committee on or before the Closing Date which shall

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not be more than 60 days from the date of the Grant, as specified in the letter of Grant. On receipt by the Company of the signed acceptance, the eligible Employee will become an Option Grantee. Along with such Acceptance Form/Letter to be sent by an Eligible Employee, such Eligible Employee shall not be liable to pay any amount to the Company as on date of the grant under ECL ESOP 2023.

6.2.2. Any Employee who fails to submit the Acceptance Form/Letter on or before the Closing Date shall, unless the Compensation Committee determines otherwise, be deemed to have rejected the Grant.

6.2.3. Upon receiving the valid Acceptance Form/Letter, the Company may issue to the Employee a statement /letter/ certificate, in such form as it deems appropriate, showing the number of Stock Option which the Employee is entitled to, pursuant to the application to become an Option Grantee. Such a communication of grant shall state the number of Stock Option granted, vesting period, etc. as per the ECL ESOP 2023.

6.2.4. Subject to the terms contained herein, the acceptance to become an Option Grantee in accordance with the Acceptance Form/Letter shall conclude a contract between the Option Grantee and the Company, pursuant to which each Option upon grant shall become a vested Option.

7. VESTING SCHEDULE AND VESTING CONDITIONS

7.1. Options granted under ECL ESOP 2023 would vest not earlier than 1 (one) year from the date of grant of such Options.

Provided that in case where Options are granted by the Company under the Plan in lieu of options held by a person under a similar Plan in another company (“**Transferor Company**”) which has merged or amalgamated with the Company, the period during which the options granted by the Transferor Company were held by him may be adjusted against the minimum Vesting Period required under this Sub-clause.

7.2. Vesting of Option would be subject to continued employment with the Company and its Subsidiary Company(ies).

7.3. As a prerequisite for a valid Vesting, an Option Grantee is required to be in employment or service of the Company/ its Subsidiary Company(ies) on the date of Vesting and must neither be serving his notice period for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting. In case of any disciplinary proceedings against any Option Grantee, the Compensation Committee can keep the relevant Vesting in abeyance until disposal of the proceedings and such Vesting shall be determined accordingly.

7.4. The maximum vesting period may extend up to five (05) years from the date of grant of Option, unless otherwise decided by the Compensation Committee.

8. EXERCISE

8.1. Exercise Price

The Exercise Price shall be decided by the Compensation Committee which shall, in compliance with the accounting policies as specified in the SEBI SBEB Regulations, in no case be lesser than the face value of Shares of the Company. The specific Exercise Price shall be intimated to the Option Grantee in the Grant Letter issued at the time of Grant.

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8.2. Exercise Period

a) Exercise while in employment

The Exercise Period in respect of an Option shall be subject to a maximum period of 5 (five) years from the date of Vesting of Options, or such other period as may be decided by the Compensation Committee from time to time.

b) Exercise in case of separation from employment:

Subject to maximum Exercise Period stated above and subject to Applicable Law, the Vested Options can be exercised as under:

Sr. No	Events of Separation	Vested Options	Unvested Options
1.	Resignation/ Termination (other than due to misconduct or breach of company policies/terms of employment)	All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee on or before his/her last working day in the Company.	All the Unvested Options as on date of submission of resignation shall stand cancelled with effect from date of submission of resignation.
2.	Termination due to misconduct or due to breach of the Company policies or terms of employment	All the Vested Options as on the date of termination shall be exercisable by the Option Grantee within a period of 90 days from his/ her termination.	All the Unvested Options as on date of termination shall stand cancelled with effect from date such termination.
3.	Retirement/ Early Retirement approved by the Company	All the Vested Options as on the date of retirement shall be exercisable by the Option Grantee within the period of 90 days from his/ her last working day in the Company.	All Unvested Options on the date of retirement shall stand cancelled with effect from date of retirement.
4.	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir within a maximum period of 2 (Two) years from the date of Vesting of Options.	All the Unvested Options as on date of death shall, vest immediately in the Option Grantee's nominee or legal heir and can be exercised in the manner defined for Vested Options.
5.	Termination due to Permanent Incapacity	All Vested Options may be exercised by the Option Grantee's or his/ her nominee or legal heir, as the case may be, within a maximum period of 2 (Two) years from the date of Vesting of Options .	All the Unvested Options as on date of incurring of such Permanent Incapacity shall vest immediately in the Option Grantee or his/ her nominee or legal heir, as the case may be and can be exercised in the

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			manner defined for Vested Options.
6.	Termination due to misconduct/ abandonment	All the Vested Options at the time of such termination shall stand cancelled with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand cancelled with effect from the date of such termination.
7.	Separation due to reasons other than those mentioned above	As decided by the Compensation Committee and such decision shall be final and binding.	As decided by the Compensation Committee and such decision shall be final and binding.

8.3. The Options shall be deemed to have been Exercised when an Employee makes an application in writing to the Company or by any other means as decided by the Compensation Committee, for the issue of Shares against the Options vested in him, subject to payment of Exercise Price and compliance of other requisite conditions of exercise.

8.4. Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or by electronic mode through banking channels such as National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), Immediate Payment Service (IMPS) or in such other manner as the Compensation Committee may decide.

8.5. Lapse of Options

The Options not exercised within the respective Exercise Periods prescribed in Sub-clauses of Clause 8 shall lapse and be deemed to be cancelled on expiry of such Exercise Period. The Option Grantee shall have no right or recourse over such lapsed/ cancelled Options.

9. LOCK-IN

The Shares arising out of Exercise of Vested Options shall not be subject to any lock-in period from the date of allotment of such Shares under ECL ESOP 2023.

Provided that the Shares allotted on such Exercise cannot be sold for such further period or intermittently as required under the terms of Code of Conduct for Prevention of Insider Trading of the Company framed under Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015.

10. EXIT ROUTE IN CASE OF DE-LISTING

If the Company gets de-listed from all the recognized Stock Exchanges, then the Compensation Committee shall have the powers to set out terms and conditions for the treatment of Vested Options and Unvested Options in due compliance of the Applicable Laws.

11. DEDUCTION/RECOVERY OF TAX

11.1. The liability of paying taxes, if any, in respect of Options granted pursuant to this Plan and the Shares issued pursuant to Exercise thereof shall be entirely on Option Grantee and shall be in accordance with the provisions of

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Income Tax Act, 1961 read with rules made thereunder and/or Income Tax Laws of respective countries as applicable to Employees of the Company/ Subsidiary company(ies) working abroad, if any.

- 11.2. The Company/ Subsidiary Company(ies) shall have the right to deduct from the Employee's salary or recover any tax that is required to be deducted or recovered under the Applicable Laws. In case of non-continuance of employment, the outstanding amount of the tax shall be recovered fully on or before full and final settlement.
- 11.3. The Company shall have no obligation to deliver Shares until the Company's tax deduction obligations, if any, have been satisfied/ secured by the Option Grantee in full.

12. RIGHTS AS A SHAREHOLDER

- 12.1. The Employee shall not have a right to receive any dividend or to vote or in any manner or enjoy the benefits of a shareholder in respect of Options granted, until Shares underlying such Options are issued by the Company upon Exercise of such Option.

Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, bonus shares, rights shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee exercises the Option and becomes a registered holder of the Shares of the Company.

- 12.2. If the Company issues bonus shares or rights shares, the Option Grantee shall not be eligible for the bonus or rights shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the Exercise Price or both would be made in accordance with sub-clause 4.2 (d) of ECL ESOP 2023.

13. RESTRICTION ON TRANSFER OF OPTIONS

- 13.1. The Option shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 13.2. Options shall not be transferable to any person except in the event of death/ Permanent Incapacity of the Option Grantee, in which case provisions at sub-clause 8.2 (b) would apply.
- 13.3. No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death/ Permanent Incapacity of the Option Grantee, in which case provisions at sub-clause 8.2 (b) would apply.

14. AUTHORITY TO VARY TERMS

- 14.1. For the purpose of efficient implementation and administration of the ECL ESOP 2023 but subject to the Applicable Laws and approval of the shareholders of the Company by way of a special resolution, Compensation Committee may revise any of the terms and conditions in respect of existing or any new grant of Options provided that the variation is not prejudicial to the interest of the Employees.
- 14.2. The Compensation Committee may also re-price the Options which are not exercised, whether or not they have vested, if ECL ESOP 2023 is rendered unattractive due to fall in the price of the Shares.

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15. ACCOUNTING AND DISCLOSURES

- 15.1. The Company shall follow the laws / regulations applicable to accounting and disclosure related to the Employee Stock Options and Accounting Standard IND AS 102 on Share based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act and / or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (“ICAI”) from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of Regulation 15 of SEBI SBEB Regulations.
- 15.2. The Company shall make disclosures to the prospective Option Grantees containing statement of risks, information about the Company and salient features of the ECL ESOP 2023 in a format as prescribed under SEBI SBEB Regulations.
- 15.3. The Company shall disclose details of Grant, Vest, Exercise and lapse of the Employee Stock Options in the Directors’ Report or in an annexure thereof as prescribed under SEBI SBEB Regulations or any other Applicable Laws as in force.

16. NOMINATION

An Option Grantee has to nominate a person as his/her nominee. The nominee in case of death or Permanent Incapacity of the Option Grantee shall be the legal representative recognized by the Company as the inheritor of the Option Grantee in respect of all rights and liabilities for the purposes of ECL ESOP 2023.

17. CERTIFICATE FROM AUDITORS

As per the requirements of Applicable Law, the Compensation Committee shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the Company that the ECL ESOP 2023 has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws and in accordance with the resolution of the Company in the general meeting.

18. MISCELLANEOUS

18.1. Government Regulations:

The terms and conditions of the ECL ESOP 2023 shall be governed by and shall be construed in accordance with the Applicable Laws of India including the Foreign Exchange Laws mentioned below.

18.2. Foreign Exchange Laws

In case any Options are granted to any Employee being resident outside India,, working outside India, the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder as amended and enacted from time to time shall be applicable and the Company has to comply with such requirements as prescribed from time to time in connection with Grant, Vest, Exercise of Options, and issue of Shares thereof.

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18.3. Inability to obtain authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance and sale of any Shares hereunder shall relieve and wholly discharge the Company of any and all liability in respect of the failure to issue or sell such Shares.

18.4. The grant of an Employee Stock Option does not form part of the Option Grantee's entitlement to compensation or benefits pursuant to his contract of employment nor does the existence of a contract of employment between any person and the Company give such person any right or entitlement to have an Employee Stock Option granted to him in respect of any number of shares or any expectation that an Employee Stock Option might be granted to him whether subject to any condition or at all.

18.5. Neither the existence of this ECL ESOP 2023 nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this ECL ESOP 2023 by being granted an Employee Stock Option on any other occasion.

18.6. The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).

18.7. The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.

18.8. General Risks

Participation in the ECL ESOP 2023 shall not be construed as any guarantee of return on the equity investment. Any loss due to fluctuations in the price of the equity and the risks associated with the investments is that of the Option Grantee alone.

18.9. The existence of the ECL ESOP 2023 and the Grants made hereunder shall not in any way affect the right or the power of the Board or the shareholders of the Company to make or authorise any change in the capital structure, including any issue of shares, debt or other securities having any priority or preference with respect to the Shares or the rights thereof or from making any corporate action which is deemed to be appropriate or in its best interest, whether or not such action would have an adverse effect on the ESOP 2020 or any Grant made under the ECL ESOP 2023. No Employee or other person shall have any claim against the Company as a result of such action.

18.10. Nothing contained in the ECL ESOP 2023 shall be construed to prevent the Company directly or through any trust settled by any company, from implementing any other new scheme for granting stock options and/or share purchase rights, which is deemed by the Company to be appropriate or in its best interest, whether or not such other action would have any adverse impact on the ECL ESOP 2023 or any Grant made under the ECL ESOP 2023. No Employee or other person shall have any claim against the Company and/or trust as a result of such action.

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19. NOTICES

- 19.1. All notices of communication required to be given by the Company to an Option Grantee by virtue of this ECL ESOP 2023 shall be in writing and shall be sent to the physical address of the Option Grantee or shall be sent to the Option Grantee's email address available in the records of the Company and any communication to be given by an Option Grantee to the Company in respect of ECL ESOP 2023 shall be sent to the Registered Office address of the Company.
- 19.2. All notices of communication to be given by an Option Grantee to the Company in respect of ECL ESOP 2023 shall be sent to the address mentioned below:

Company Secretary and Compliance Officer
Empyrean Cashews Limited
1309, Lodha Supremus, Powai, Saki Vihar Road,
Opp. MTNL Office, Mumbai-400072
Email: cs@krishival.com

20. ARBITRATION

In the event of a dispute arising out of or in relation to the provisions of the ECL ESOP 2023 (including a dispute relating to the Construction or performance thereof), the relevant parties shall attempt in the first instance to resolve such disputes through an amicable settlement. The attempt to bring about an amicable settlement shall be considered to have failed as soon as one of the parties hereto, after reasonable attempts, which attempt shall continue for not more than 90 days, gives 15 days' notice thereof to the other party in writing. In case of such failure, either party may refer the dispute to a single arbitrator appointed by both the parties and failing such agreement, to three arbitrators, one to be appointed by each party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the parties. The arbitration proceedings shall be held in Mumbai, Maharashtra, India under and in accordance with the Arbitration and Conciliation Act, 1996, and any statutory modification or re-enactment thereof. The arbitrator(s) shall give a reasoned award in writing. The arbitrator(s) shall also decide on the costs of the arbitration proceedings. The parties shall submit to the arbitrator's award and the award shall be enforceable in competent court of law at Mumbai, Maharashtra.

21. SEVERABILITY

In the event any one or more of the provisions contained in this ECL ESOP 2023 shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this ECL ESOP 2023, but ECL ESOP 2023 shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the ECL ESOP 2023 shall be carried out as nearly as possible according to its original intent and terms.

22. GOVERNING LAW AND JURISDICTION

- 22.1. The terms and conditions or the ECL ESOP 2023 shall be governed by and construed in accordance with the Applicable laws of India.
- 22.2. The Courts in Mumbai, India shall have exclusive jurisdiction in respect of any and all matters, disputes or differences in relation to or arising out of this ECL ESOP 2023.

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22.3. Nothing in this Clause will however limit the right of the Company to bring proceedings against any Employee in connection with this ECL ESOP 2023:

- (i) in any other court of competent jurisdiction; or
- (ii) concurrently in more than one jurisdiction.

23. LISTING OF SHARES

Subject to the approval of the Stock Exchanges, the Shares issued and allotted on Exercise of the Options shall be listed on the recognized Stock Exchanges on which the Shares of the Company are listed or proposed to be additionally listed.

24. CONFIDENTIALITY

- 24.1. An Option Grantee must keep the details of the ECL ESOP 2023 and/or holding details and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Compensation Committee shall have the authority to deal with such cases as it may deem fit.
- 24.2. On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the ECL ESOP 2023 or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, legal advisors, merchant bankers, agents and consultants on a need to know basis.

-----End of Plan-----