

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

KRISHIVAL FOODS LIMITED (formerly known as Empyrean Cashews Limited) - Track Record - March 31, 2024

1	Type of issue (IPO/ FPO)	Initial Public Offer		
2	Issue size (Rs. in crore)	19.41		
	Source: Prospectus dated March 14, 2022			
3	Grade of issue alongwith name of the rating agency			
	Name	Not Applicable		
	Grade	Not Applicable		
4	Subscription level (number of times). *Figure is after Technical Rejections	1.67 Times*		
	Source: Minutes for Basis of allotment dated March 28, 2022			
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges			
	Particulars	%		
	(i) on allotment in the issue	Nil		
	(ii) at the end of the 1st Quarter immediately after the listing of the issue i.e March 31, 2022.	Nil		
	(iii) at the end of 1st FY (March 31, 2022)	Nil		
	(iv) at the end of 2nd FY (March 31, 2023)	Nil		
	(v) at the end of 3rd FY (March 31, 2024)	Nil		
6	Financials of the issuer			
		<i>(Rs. in lakhs)</i>		
	Parameters	1st FY (March 31, 2022)*	2nd FY (March 31, 2023)*	3rd FY(March 31, 2024)
	Income from operations	5,176.91	7,002.94	10,260.29
	Net Profit for the period	331.88	666.26	960.95
	Paid-up equity share capital	1,979.51	1,979.51	2,229.51
	Reserves excluding revaluation reserves	2,234.90	2,882.48	9,961.84
	*On a Consolidated Basis			
7	Trading status			
	The equity shares of Empyrean Cashews Limited are listed Emerge Platform of National Stock Exchange of India Limited.			
	The equity shares have not been suspended or delisted.			
	Particulars	Status		
	(i) at the end of 1st FY (March 31, 2022)	Active and Trading		
	(ii) at the end of 2nd FY (March 31, 2023)	Active and Trading		
	(iii) at the end of 3rd FY (March 31, 2024)	Active and Trading		
	Source:Stock Exchange Data			
8	Change, if any, in directors of issuer from the disclosures in the offer document			
	Particulars	Name of Director	Appointed/Resigned	
	(i) at the end of 1st FY (March 31, 2022)	None	None	
	(ii) at the end of 2nd FY (March 31, 2023)	None	None	
	(iii) at the end of 3rd FY (March 31, 2024)	None	None	
9	Status of implementation of project/ commencement of commercial production			
	(i) as disclosed in the offer document	Not Applicable		
	(ii) Actual implementation	Not Applicable		
	(iii) Reasons for delay in implementation, if any	Not Applicable		

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10 **Status of utilization of issue proceeds (excluding issue expenses)**

(i) as disclosed in the offer document (INR Lakhs) 1874.14

Particulars	IPO Proceeds	INR Lakhs		
		Utilisation March 31, 2022	Utilisation March 31, 2023	Utilisation March 31, 2024
Working Capital	1,500.00	26.10	951.14	522.76
General Corporate Purposes	374.14	374.14	-	-
Total	1,874.14	400.24	951.14	522.76

(ii) Actual utilization (INR Lakhs) 1874.14*

Particulars	INR Lakhs		
	Utilisation March 31, 2022	Utilisation March 31, 2023	Utilisation March 31, 2024
Working Capital	-	1,500.00	-
General Corporate Purposes	-	374.14	-
Total	-	1,874.14	-

(iii) Reasons for deviation, if any Nil

* As certified by M/s. Tamanna Parmar & Associates, Chartered Accountants vide their certificate dated May 31, 2022

11 **Comments of monitoring agency, if applicable**

(a) Comments on use of funds Not Applicable
 (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document Not Applicable
 (c) Any other reservations expressed by the monitoring agency about the end use of funds Not Applicable

12 **Price-related data**

Designated Stock Exchange NSE Emerge
 Issue price (Rs): 37
 Listing date March 31, 2022

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2022)			As at the end of 2nd FY after the listing of the issue (March 31, 2023)			As at the end of 3rd FY after the listing of the issue (March 31, 2024)**		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price***	High (during the FY)	Low (during the FY)
Market Price	44.10	122.50	285.85	44.10	122.50	285.85	270.85	321.65	46.30	251	309.75	237.05
Nifty 50	17,464.75	17,102.55	15,799.10	17,464.75	18,350.95	15,671.45	17,359.75	18,887.60	15,183.40	22,326.90	22,526.60	17,312.75

* Being index of NSE Emerge, the designated stock exchange

**Since, March 31, 2024 was not a trading day, March 28, 2024 is considered

***Since March 31, 2024, was not a trading day and the preceding trading day, March 28, 2024, did not have the company's shares traded, we have considered March 20, 2024, as the last trading day for the company's shares.

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered.

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13 **Basis for Issue Price**

Accounting Ratio	Name of company	Face Value	As disclosed in the offer document at the end FY 2021 ⁽¹⁾	At the end of 1st FY (March 31, 2022)	At the end of 2nd FY (March 31, 2023)	At the end of 3rd FY (March 31, 2024)
EPS (Rs.)	Company		0.46	2.32	3.42	4.57
	<i>Consolidated</i>	10	0.46	2.27	3.37	4.49
	Peer Group & Industry Avg:		<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
P/E	Company		80.43	19.01	79.2	54.92
	<i>Consolidated</i>	10	80.43	19.43	80.37	55.90
	Peer Group & Industry Avg:		<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
RoNW (%)	Company		3.44%	8.05%	13.86%	7.99%
	<i>Consolidated</i>	10	3.44%	7.87%	13.70%	7.88%
	Peer Group & Industry Avg:		<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
NAV per share based on balance sheet (Rs.)	Company		13.36	21.33	24.65	54.83
	<i>Consolidated</i>	10	13.36	21.29	24.56	54.68
	Peer Group & Industry Avg:		<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>

(1) Sourced from the Prospectus dated March 14, 2022

Peer Group data not available in absence of strictly comparable companies in terms of business operations and industry

14 **Any other material information:**

Particulars	Date
ESOP -Shareholders approved resolutions via Postal Ballot on February 23, 2023, and the Nomination and Remuneration Committee granted options to employees under the Employee Stock Option Plan 2023 in their meeting on April 10, 2023.	April 10, 2023
The name of the company has been changed from "Empyrean Cashews Limited" to "Krishival Foods Limited". The Registrar of Companies issued certificate of incorporation pursuant to change of name on April 24, 2023. The National Stock Exchange issued approval letter on May 10, 2023 for change of name on w.e.f May 16, 2023.	May 10, 2023
3,00,000 warrants were allotted to Ecotek General Trading LLC through preferential issue which were converted into equivalent number of equity shares. The National Stock Exchange issued approval letter for trading of further issue of 3,00,000 Equity shares of Rs. 10/-each under Preferential issue are listed and admitted to dealings on the Exchange from June 16, 2023.	June 16, 2023
In the AGM held on July 22, 2023 company declared Final Dividend on Equity Shares @ Rs. 0.16 per Equity Share of Face Value of Rs. 10/-.	July 22, 2023
22,00,000 warrants were allotted to Tano Investment Opportunities Fund through preferential issue which were converted into equivalent number of equity shares. The National Stock Exchange issued approval letter for trading of further issue of 22,00,000 Equity shares of Rs. 10/-each under Preferential issue are listed and admitted to dealings on the Exchange from September 20, 2023.	September 20, 2023
The provisions of Corporate Social Responsibility were not applicable for the financial year 2022-2023. However, they are applicable from the financial year 2023-2024. Hence, during the financial year, the company allocated Rs. 9,80,000 towards CSR activities. Subsequently, an acknowledgment letter was received from the Global Thought Foundation on March 30, 2024.	March 30, 2024

Note: For further updates and information, please refer stock exchange website i.e. www.nseindia.com.