

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS**

This is an abridged prospectus containing salient features of the Prospectus. You are encouraged to read greater details available in the Prospectus dated March 14, 2022.

**THIS ABRIDGED PROSPECTUS CONSISTS FOUR PAGES OF BID CUM APPLICATION FORM ALONGWITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**EMPYREAN CASHEWS LIMITED**

CORPORATE IDENTITY NUMBER: U74120MH2014PLC254748

DATE OF INCORPORATION: MARCH 21, 2014

Registered Office	Contact Person	Email and Telephone	Website
1309, Lodha Supremus Powai, Saki Vihar Road, opposite MTNL office, Powai Mumbai - 400072, Maharashtra, India	Rahul Suresh Gawande, Company Secretary and Compliance Officer	cs@krishival.com Tel No.: +91 8779558264	www.krishival.com

**OUR PROMOTERS: APARNA MORALE BANGAR, NANA PARAKASH MHASKE AND  
ANANT PANDURANG KULKARNI**

**DETAILS OF ISSUE TO PUBLIC**

Type of Issue (Fresh/ OFS/ Fresh & IFS)	Fresh Issue Size (₹ In Lakh)	OFS Size (₹ in Million)	Total Issue Size (₹ in Lakhs)	Issue Under 229(1)/ 229(2)	Share Reservation	
					Non Retail	RII
Fresh Issue	₹ 1,941.39 Lakhs	Not Applicable	₹ 1,941.39 Lakhs	229(2)	50%	50%

These equity shares are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE").  
OFS: Offer for Sale

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders)-  
Not Applicable**

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (IN ₹)
Not Applicable	Not Applicable	Not Applicable	Not Applicable

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis.

**PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES**

<b>Issue Price/Price Band*</b>	Issue Price is ₹ 37/-. Price Band is not applicable, since this is Fixed Price Issue.
<b>Minimum Bid Lot Size</b>	3,000 Equity Shares
<b>Bid/Issue Open On</b>	Monday, March 21, 2022
<b>Bid/Closes Open On</b>	Wednesday, March 23, 2022
<b>Finalisation of Basis of Allotment with the Stock Exchange</b>	On or about March 28, 2022
<b>Initiation of refunds</b>	On or about March 29, 2022
<b>Credit of Equity Shares to demat accounts of Allottees</b>	On or about March 30, 2022
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or about March 31, 2022

\* For details of Basis of Issue price, please refer to page 66 of Prospectus.

**Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus**

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is "X" times the WACA	Range of acquisition price Lowest Price- Highest Price (in ₹)
Trailing Eighteen Month from the date of Prospectus	₹10/-. The Issue Price is 3.7 times of the face value i.e., ₹ 37/- per share.	Not Applicable	Not Applicable

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Issue Price is 3.7 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under section titled “*Basis for Issue Price*” beginning on page no. 66 of the Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus. Specific attention of the investors is invited to section titled “*Risk Factors*” beginning on page no. 20 of the Prospectus and on page 8 of this Abridged Prospectus.

**PROCEDURE**

You may obtain a physical copy of the Bid-cum-Application Form and the Prospectus from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the LMs or download it from the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) or from the websites of the LMs at [www.systematixgroup.in](http://www.systematixgroup.in)

**PRICE INFORMATION OF LMs**

Sr. No.	Issue Name	Name of merchant banker(s)	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
Nil					

<b>Name of LM and contact details (telephone and email id)</b>	<b>Systematix Corporate Services Limited</b> Tel: +91 22 6704 8000 E-mail: <a href="mailto:mb.ipo@systematixgroup.in">mb.ipo@systematixgroup.in</a>
<b>Name of Syndicate Members</b>	<b>Not Applicable</b>
<b>Name of Registrar to the Issue and contact details (telephone and email id)</b>	<b>Purva Shareregistry (India) Private Limited</b> Tel: + 91 22 23012518/8261 E-mail: <a href="mailto:support@purvashare.com">support@purvashare.com</a>
<b>Name of Statutory Auditor</b>	M/s Tamanna Parmar and Associates, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture trustee, if any.</b>	Not Applicable
<b>Self-Certified Syndicate Banks</b>	The list of banks is available on <a href="https://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Intermediaries">https://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Intermediaries</a> .
<b>Non Syndicate Registered Brokers</b>	You can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled “ <i>Issue Procedure</i> ” beginning at page 230 of the Prospectus.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b>	The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and on the website of NSE at <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , as updated from time to time.

**PROMOTERS OF THE ISSUER COMPANY**

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Aparna Morale Bangar	Individual	She graduated with a Bachelor in Pharmacy degree from University of Pune. She has completed her post graduate diploma in Yoga therapy from Shivaji University at Kolhapur and post graduate diploma in Business Administration from Symbiosis Centre for Distance Learning. She is one of the founding members of our Company.
2.	Nana Prakash Mhaske	Individual	He has graduated with a Bachelor of Arts degree from University of Pune in May 2000. He is one of the founding members of the Company and has a work experience of over twenty (20) years in the cashew industry with specialization in operations and sales. He plays a significant role in executing the business and related administration plans and strategies.
3.	Anant Pandurang Kulkarni	Individual	He graduated with a bachelor in commerce degree from University of Pune in May, 2002 and further went on to complete masters in commerce specialising in 'Advance Banking and Finance' from University of Pune. He is one of the founding members of the Company and has an experience of over two decades and plays an instrumental role in managing and executing the pecuniary/financial aspects of our Company's business.

**INDUSTRY OVERVIEW AND STRATEGY**

**Company Overview:** Cashew industry is one of the oldest traditional and growing industries in India and has a great economic value along with an estimated market size of ₹265Bn by Fiscal 2025. India is the second largest producer of Raw Cashew Nuts with estimated processing of capacity 1.70 Mn metric tonnes as largest consumer of cashew in the world. India also continued to remain the second largest exporter of cashew kernels in the world and exported cashew worth ₹29.1Bn during 2020-21. Besides above, the sector provides gainful employment to over 1.5 million workers in the farms and factories.

**Product/Service Offering:**

Our product portfolio includes different flavours of cashews such as salted, pepper, chilli and assorted – all offered in different grades and packaging formats. The grades of the cashew kernels are based on the size of cashew nuts. Our Company has following grades available in 100 grams, 250 grams, 500 grams as well as 10 kilograms packings: (a) Premium grades such as W180, W210, P210, W240 and P240 (b). Other grades include W320, P320, W400, SSW, DW, RW, KW, JJH, JH, JK, LWP, SP, SWP, BB as well as flavoured cashew.

The Company also supplies organic manure which is derived from husk and other biodegradable material left after the processing of raw cashews. The organic manure is used in agriculture to improve soil fertility and enhance crop productivity. Our organic manure is purchased by the local farmers at our processing unit itself.

**Revenue segmentation by product/service offering:**

*All values in INR Lakhs*

Particulars	October 31, 2021	2021	2020	2019
Sale of Cashews	2,354.39	2,627.94	3,804.39	4,383.19
Sales of Organic Manure	150.00	185.20	590.56	360.03
Sales of Raw Cashew Nuts	-	-	-	254.44
<b>Total</b>	<b>2,684.59</b>	<b>2,813.14</b>	<b>4,394.95</b>	<b>4,997.66</b>

**Geographies Served:** We sell our products in many states but majority of our sales are from, Madhya Pradesh, Rajasthan, Uttar Pradesh, Maharashtra and Punjab.

**Key Performance Indicators:**

1. Quality Assurance
2. Strategically located manufacturing facilities with state of the art infrastructure and integrated processing and packaging facilities
3. Customers' Satisfaction and their retention
4. Widespread distribution network and presence across various retail channels for timely delivery
5. Experienced and Professional Management team

**Client Profile or Industries Served:** Emphyrean Cashews Limited commenced operations in 2014 under the name and style of the brand "Krishival Cashews". Our Company was incorporated in 2014 and is engaged in processing raw cashew nuts into finished cashew kernels in different flavours, with a presence in more than 26 tier II and tier III towns and cities. We primarily cater to the domestic market with a network of more than thirty (30) distributors across India. We procure majority of our raw materials by way of import from certain African and Asian countries and also from the Konkan region of India. We focus on quality of our products to increase our presence across the country. As on date of this Abridged Prospectus, our Company has one Subsidiary namely, Siddhivinayak Cashew Industries Private Limited.

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In addition to processing raw cashews we are also engaged in the business of organic manure which is prepared by using by-products like husk and other biodegradable material left after processing of the raw cashews. Based on the audited restated financials for FY 2021, 93% of our revenue is derived from sale of cashews whilst remaining 7% is derived from sale of organic manure.

**Revenue segmentation in terms of top 10 clients or Industries:** The contribution of top ten (10) customers of our Company towards the total revenue for seven months period ended October 31, 2021 and Fiscal years 2021, 2020 and 2019 is 37.16%, 36.06%, 17.83% and 19.00% respectively.

**Intellectual Property, if any:** Not Applicable

**Market Share:** Not Ascertainable

**Manufacturing plant, if any:**

<b>Registered Office</b>	1309, Lodha Supremus, Saki Vihar Road, opposite MTNL office, Powai, Mumbai – 400072.
<b>Factory Unit - 1 (Processing Unit) Address</b>	Village Halkarni, Taluka Chandgad, Dist. Kolhapur, Maharashtra – 416508.
<b>Factory Unit - 2 (Packaging Unit) Address</b>	Village Shinoli, Taluka Chandgad, Dist. Kolhapur, Maharashtra – 416507.
<b>Warehouse Address</b>	Village Kudremani, Taluka Belgavi, Dist. Belgavi, Karnataka – 591128.

### Employee Strength:

Category	Employees
Senior Management	6
Office & Administration, Marketing & Sales	38
Skilled Workers, Semi Skilled and Unskilled Worker	152
<b>Total</b>	<b>196</b>

### BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Aparna Morale Bangar	Managing Director and Chairperson	She graduated with a Bachelor in Pharmacy degree from University of Pune. She has completed her post graduate diploma in Yoga therapy from Shivaji University at Kolhapur and post graduate diploma in Business Administration from Symbiosis Centre for Distance Learning.	a. Kuldev Technologies Private Limited b. Empyrean Healthcare Private Limited c. SSBA Innovations Private Limited d. Siddhivinayak Cashew Industries Private Limited
2.	Nana Prakash Mhaske	Executive Director and Chief Executive Officer	He has graduated with a Bachelor of Arts degree from University of Pune in May 2000. He is one of the founding members of the Company and has a work experience of over twenty (20) years in the cashew industry with specialization in operations and sales. He plays a significant role in executing the business and related administration plans and strategies.	a. Empyrean Speciality Sugar and Biomass Limited b. Empyrean Healthcare Private Limited c. Crazy Talkies Entertainment Private Limited d. Siddhivinayak Cashew Industries Private Limited
3.	Anant Pandurang Kulkarni	Executive Director and Chief Financial Officer	He graduated with a bachelor in commerce degree from University of Pune in May, 2002 and further went on to complete masters in commerce specialising in 'Advance Banking and Finance' from University of Pune.	a. Empyrean Speciality Sugar and Biomass Limited b. Empyrean Healthcare Private Limited c. Crazy Talkies Entertainment Private Limited
4.	Shailesh Kumar Jain	Independent Non-executive Director	He has completed his Masters in Commerce and Bachelors in Commerce from Mohanlal Sukhadia University, Udaipur in the year 2008. He is an associate member of the Institute of Company Secretaries of India and has also received certificate of practice as a Company secretary.	a. UBNC LLP

**BOARD OF DIRECTORS**

5.	Neeraj Kulbhushan Taandon	Independent Non-executive Director	He graduated with a Bachelor of Commerce degree from Marathwad University and completed his post graduation in Business Management from Marathwada University.	Nil
6.	Sunil Kumar Agarwal	Independent Non-executive Director	He graduated with a Bachelor of Arts from Tilka Manjhi Bhagalpur University in year 1994. He has over 15 years of experience. He is ex IRS and 2 years as tax consultant.	a. Unirub Techno India Private Limited b. Lotus Tapes (India) Private Limited c. Unirub Industries Private Limited d. Viburnum Tapes Private Limited e. Siddhivinayak Cashew Industries Private Limited

**OBJECTS OF THE ISSUE**

The Issue includes a fresh Issue of 52,47,000 Equity Shares of our Company at an Issue Price of ₹37/- per Equity Share aggregating to ₹1,941.39 Lakhs.

We intend to utilize the proceeds of the Issue to meet the following objects:

1. To meet the Working Capital Requirements
2. General Corporate Purposes
3. To meet the Issue Expenses

**Utilisation of the Issue Proceeds by Selling Shareholders**

**Name of monitoring agency, if any:** Not Applicable

**Terms of Issuance of Convertible Security, if any:** Not Applicable

<b>Convertible securities being offered by the Company</b>	-
<b>Face Value / Issue Price per Convertible securities</b>	-
<b>Issue Size</b>	-
<b>Interest on Convertible Securities</b>	-
<b>Conversion Period of Convertible Securities</b>	-
<b>Conversion Price for Convertible Securities</b>	-
<b>Conversion Date for Convertible Securities</b>	-
<b>Details of Security created for CCD</b>	-

**Shareholding Pattern:**

Sr. No.	Particulars	Pre-Issue number of Equity Shares	Pre-Issue Percentage holding (%)
1.	Promoters and Promoter Group	82,90,641	56.99
2.	Public	62,57,500	43.01
	Total	1,45,48,141	100.00

**Number/amount of equity shares proposed to be sold by selling shareholders:** Not Applicable

**RESTATED FINANCIAL STATEMENTS**

(₹ in Lakhs)

Particulars*	For the period ended	For the annual/ period ended		
	October 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Total income from operations (Net)	2684.59	2813.14	4394.95	4997.66
Net Profit/(Loss) before tax and extraordinary items	211.69	102.29	129.02	105.25
Net Profit / (Loss) after tax and extraordinary items	166.69	66.74	95.60	64.95
Equity Share Capital	1454.81	1454.81	1454.81	1454.81
Reserves and Surplus	655.82	489.13	483.44	267.33
Net worth	2110.63	1943.94	1938.25	1722.14
Basic earnings per share (₹)	1.15	0.46	0.66	0.47
Diluted earnings per share (₹)	1.15	0.46	0.66	0.47
Return on net worth (%)	7.90	3.43	4.93	3.77
Net asset value per share (₹)	14.51	13.36	13.32	11.84

\*All values in INR Lakhs upto Net Worth.



**INTERNAL RISK FACTORS**

**Below mentioned risks are the top 5 risk factors as per the PROSPECTUS:**

1. The Coronavirus disease (COVID-19) pandemic has substantially affected and may continue to affect our business, results of operations, financial condition and cash flows in the future.
2. If we are unable to foresee or respond effectively to significant competition, our business, results of operations and financial condition could be adversely affected.
3. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may adversely affect our operations.
4. Our marketing and advertising campaigns may not be successful in increasing the popularity of our products. If our marketing initiatives are not effective, this may affect the popularity of our products which could have collateral negative effect on sales.
5. There is one outstanding legal proceeding involving our Company. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

**A. Total number of outstanding litigations against the company and amount involved**

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
<b>Company</b>						
By the Company	-	-	-	-	-	-
Against the Company	-	1	-	-	-	25.75
<b>Directors</b>						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
<b>Promoters</b>						
By Promoters	-	-	-	-	-	-
Against Promoters	-	-	-	-	-	-
<b>Subsidiaries</b>						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

**B. Brief details of top 5 material outstanding litigations against the company and amount involved**

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
-	-	-	-	-

**C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil**

**D. Brief details of outstanding criminal proceedings against Promoters: Nil**

**ANY OTHER IMPORTANT INFORMATION AS PER LM / ISSUER COMPANY - NIL**

**DECLARATION BY THE COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Act or the rules, regulations and guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures, confirmations and undertakings in the Prospectus are true and correct.

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