

24<sup>th</sup> November 2023

**The Manager**

Dept. of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

**Scrip Code: 530163**

Dear Sir,

**Sub.: Outcome of the Board Meeting held on 24<sup>th</sup> November 2023 in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

This is with reference to the above-mentioned subject, we, Kerala Ayurveda Limited (the “**Company**”) would like to inform you that the Board of Directors of the Company at its meeting held today i.e. 24<sup>th</sup> November 2023 has, inter-alia, considered and approved the following:

1. Increase in authorized share capital of the company pursuant to Section 61 of the Companies Act, 2013 and consequent amendment in the capital clause of the Memorandum of Association of the Company (“MOA”).

Further, the brief details of amended MOA as required under Regulation 30 read with Part A of the Schedule III of the SEBI Listing Regulations are annexed herewith as **Annexure-A**.

2. Issue of upto 9,49,172 (Nine Lakhs Forty-Nine Thousand One Hundred and Seventy Two Only) Equity Shares of face value Rs. 10/- (Rupees Ten Only) each ("**Equity Shares**") for cash at a price of Rs. 230/- (including a premium of Rs. 220/- per Equity Share) for an amount upto Rs. 21,83,09,560/- (Rupees Twenty One Crores Eighty-Three Lakhs Nine Thousand Five Hundred and Sixty Only) to the below mentioned Non-Promoter persons, ("**Proposed Allottees**"), on a preferential basis ("**Preferential Issue**") in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI (ICDR Regulations**"), as amended, subject to the approval of the shareholders of the Company at the Extraordinary General Meeting and such regulatory/ statutory authorities as may be applicable:

Sr. No.	Name of the Proposed Allottees	Category	No. of Equity Shares	Issue Price (in Rs.)	Amount (in Rs.)
1.	Sanjiv Dhiresbhai Shah	Non-Promoter Group (Public Shareholder – Indian Resident)	347826	230/-	7,99,99,980
2.	Pankaj Prasoon	Non-Promoter Group (Public Shareholder – Indian Resident)	27,391	230/-	62,99,930
3.	Porinju Veliyath	Non-Promoter Group (Public Shareholder – Indian Resident)	87,000	230/-	2,00,10,000
4.	Ashika Global Securities Private Limited	Non-Promoter Group (Public Shareholder)	1,17,391	230/-	2,69,99,930

5.	Maple Leaf Trading And Services Ltd	Non-Promoter Group (Public Shareholder)	65,217	230/-	1,49,99,910
6.	Aamara Ventures LLP	Non-Promoter Group (Public Shareholder)	65,217	230/-	1,49,99,910
7.	Aart Corporate Advisors Private Limited	Non-Promoter Group (Public Shareholder)	86,957	230/-	2,00,00,110
8.	Munisuvrat Venture Private Limited	Non-Promoter Group (Public Shareholder)	21,739	230/-	49,99,970
9.	Rahul Garg	Non-Promoter Group (Public Shareholder – Indian Resident)	43,478	230/-	99,99,940
10.	Atul Gupta	Non-Promoter Group (Public Shareholder – Indian Resident)	43,478	230/-	99,99,940
11.	Sashikanth Balachandar	Non-Promoter Group (Public Shareholder – Indian Resident)	43,478	230/-	99,99,940
<b>Total</b>			<b>9,49,172</b>		<b>21,83,09,560</b>

The information in this regard pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure-B**.

3. The Board approved Kerala Ayurveda Employee Restricted Stock Unit Plan, 2023 (“ESOP 2023”) of the company for issuance of options to the employees of company.

The information in this regard pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure-C**.

4. The Board has approved draft Notice of the Extraordinary General Meeting (EGM) to be held on Wednesday, 20<sup>th</sup> December 2023, at 11:00 A.M (IST) through Video Conferencing (‘VC’) or other Audio-Visual Means (‘OAVM’) for seeking shareholder’s approval for the matters mentioned above.

The Meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 5:40 P.M.

We request you to take this information on your records & kindly acknowledge the receipt of the same.

Thanking You,

Yours faithfully,

For **Kerala Ayurveda Limited**

Jyothi Gulecha

Company Secretary

Membership No: ACS 63350

**Encl.: a/a.**

**Summary of amended Memorandum of Association of the Company:-**

In order to ensure future augment capital for smooth operations of the company, the company needs to raise additional funds and for which it was proposed to increase the authorized capital of the company from the existing capital.

The authorized share capital of the Company has increased from Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each.

Hence, amended Clause V of the memorandum of association of the Company consequent upon increase in authorized share capital is as mentioned below:

*V. The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into Rs. 1,50,00,000/- (Rupees One Crores Fifty Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each.*

For **Kerala Ayurveda Limited**

Jyothi Gulecha

Company Secretary

Membership No: ACS 63350

**ANNEXURE - B**

**Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 9, 2015 are as under:**

1.	Type of securities proposed to be issued (viz. Equity shares, convertibles etc.);	Equity Shares
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential Allotment
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	9,49,172 (Nine Lakhs Forty-Nine Thousand One Hundred and Seventy-Two Only) Equity Shares of face value Rs. 10/- (Rupees Ten Only) each (“ <b>Equity Shares</b> ”) for cash at a price of Rs. 230/- (including a premium of Rs. 220/- per Equity Share) for an amount upto Rs. 21,83,09,560/- (Rupees Twenty-One Crores Eighty-Three Lakhs Nine Thousand Five Hundred and Sixty Only)
4.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	

(i)	Names and number of the investors:	Names of the investors:	No. of Shares to be subscribed in preferential allotment
		Sanjiv Dhireshbhai Shah	347,826
		Pankaj Prasoon	27,391
		Porinju Veliyath	87,000
		Ashika Global Securities Private Limited	1,17,391
		Maple Leaf Trading And Services Ltd	65,217
		Aamara Ventures LLP	65,217
		Aart Corporate Advisors Private Limited	86,957
		Munisuvrat Venture Private Limited	21,739
		Rahul Garg	43,478
		Atul Gupta	43,478
		Sashikanth Balachandar	43,478
		<b>Total</b>	<b>9,49,172</b>

(ii)	Post allotment of securities: - Outcome of the Subscription	<b>Refer Annexure – I</b>
(iii)	Issue Price	Issue Price is Rs. 230/- per Equity Share including Face Value of Rs. 10 per Equity Share and premium of Rs. 220/- per Equity Share.
(iv)	Number of Investors;	11 (Eleven)
(v)	Category	Non-Promoter
(vi)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable

For **Kerala Ayurveda Limited**

Jyothi Gulecha

Company Secretary

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**ANNEXURE – I**
**Post allotment of securities-outcome of the subscription:**

Sr. No.	Name of the Proposed Allottees	Pre-Issue Shareholding		Issue of Equity Shares (Present Issue) (No.)	Post Issue Shareholding	
		No. of Shares	% of Share holding		No. of Shares	% of Share holding
1.	Sanjiv Dhiresbhai Shah	0	0	3,47,826	3,47,826	2.88
2.	Pankaj Prasoon	0	0	27,391	27,391	0.23
3.	Porinju Veliyath	5,36,000	4.82	87,000	6,23,000	5.17
4.	Ashika Global Securities Private Limited	0	0	1,17,391	1,17,391	0.97
5.	Maple Leaf Trading And Services Ltd	0	0	65,217	65,217	0.54
6.	Aamara Ventures LLP	0	0	65,217	65,217	0.54
7.	Aart Corporate Advisors Private Limited	0	0	86,957	86,957	0.72

8.	Munisuvrat Venture Private Limited	0	0	21,739	21,739	0.18
9.	Rahul Garg	0	0	43,478	43,478	0.36
10.	Atul Gupta	0	0	43,478	43,478	0.36
11.	Sashikanth Balachandar	1,08,552	0.98	43,478	1,52,030	1.26
<b>TOTAL</b>		<b>6,44,552</b>		<b>9,49,172</b>	<b>15,93,724</b>	

### ANNEXURE - C

**Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated September 9, 2015 are as under:**

Sr. No	Particulars	Details
1.	brief description of the scheme	ESOP 2023 contemplates granting employee stock options to the eligible employees and Directors of the Company and its subsidiaries, as may be determined in due compliance of extant law and provisions of ESOP 2023. After vesting of Options, the option grantee earns a right (but not obligation) to exercise the vested options within the

		<p>exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.</p> <p>The Nomination and Remuneration Committee (“<b>Committee</b>”) of the Company shall supervise ESOP 2023</p>
2.	<p>The total number of options, <del>SARs, shares or benefits</del>, as the case may be, to be offered and granted</p>	<p>Subject to the limits specified in the SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 (SBEB Regulations), the maximum number of Options that may be granted to an Eligible Employee shall not exceed (i) one percent of the issued capital of the Company at the time of grant of options during any one year; and (ii) 1,11,106 in aggregate.</p> <p>The Nomination and Remuneration Committee may decide to grant such number of Options equal to or exceeding 1% of the issued share capital of the Company to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.</p>

3.	identification of classes of employees entitled to participate and be beneficiaries in the scheme	<p>Following classes of employees are entitled to participate in the ESOP 2023:</p> <p><b>'Eligible Employee'</b> means the Employees as may be determined to be eligible to be Granted Employee Stock Options under the ESOP 2023 by the Board/ Nomination and Remuneration Committee, in accordance with Applicable Laws.</p> <p><b>'Employee'</b> shall have the meaning given to the term under Applicable Laws, including the SEBI SBEB Regulations.</p>
4.	Requirements of vesting and period of vesting	<p>Vesting of Options would be subject to:</p> <p>(a) continued / uninterrupted employment with the Company and thus the Options would Vest on passage of time, and continued employment of the Eligible Employee with the Company, subject to completion of a minimum period of 1 (One) year from the date of the Grant of Option; and / or</p> <p>(b) the Company achieving such valuation, to the extent</p>

		<p>applicable and as may be set out in the Letter of Grant.</p> <p>Options Granted under this ESOP 2023 would Vest in the manner decided by the Committee and specified in the Grant Letter, and in any event not earlier than 1 (one) year from the date of Grant of such Options and no later than a period of 4 years from the Grant Date.</p>
5.	<p>Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options <del>✓</del> <del>SARs/benefits</del> shall be vested</p>	<p>Options Granted under this Plan would Vest in the manner decided by the Committee and specified in the Grant Letter, and in any event not earlier than 1 (one) year from the date of Grant of such Options and no later than a period of 4 years from the Grant Date. For the avoidance of doubt, it is clarified that Vesting of Options would be a function of achievement of performance criteria or any other criteria as may be specified by the Committee and communicated in the Grant Letter.</p>
6.	<p>The exercise price, SAR price, purchase price or pricing formula;</p>	<p><b>'Exercise Price'</b> shall be the face value of the equity shares of the Company from time to time.</p>

		<p>The Exercise Price shall be paid in full upon the exercise of the Vested Options. The payment of Exercise Price and applicable taxes, if any, in respect of exercise of the Options shall be made by the Grantee to the Company, as the Committee or the Company, may prescribe, at the time of Exercise.</p>
7.	<p>exercise period/offer period and process of exercise/acceptance of offer;</p>	<p><b>'Exercise Period'</b> in relation to an Option shall mean the time period specified in the Grant Letter with respect to such Options, within which a Grantee is required to apply for Exercise of such Options after Vesting or as may be decided by the Committee from time to time.</p> <p>Exercise of the Options shall take place at the time, and manner prescribed by the Committee and by executing such documents as may be required under the Applicable Laws to pass a valid title to the relevant Equity Shares to the Grantee, free and clear of any liens, encumbrances and transfer restrictions save for those set out therein.</p>

	<p>An Option shall be deemed to be exercised only when the Committee receives written or electronic notice of Exercise along with requisite details and the Exercise Price along with applicable taxes, if any, from the Grantee/persons entitled to exercise the Option.</p> <p>On Exercise, the Grantee can subscribe to/ acquire the Shares on full payment of the Exercise Price and applicable taxes, if any, required to be deducted/collected by the Company in respect of exercise of the Options, and the Company shall allot/ transfer the Shares to the Grantee. Subsequent to allotment/ transfer following the IPO, no Grantee should seek to sell or otherwise transfer the Shares until there is a confirmation from the Company that the listing procedures with respect to the allotted/ transferred Equity Shares have been completed.</p> <p>Notwithstanding anything else contained in this Plan, if the Grantee does not Exercise his Vested Options within the</p>
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		time specified the Grant Letter and this Plan, the Options shall stand lapsed.
8.	the appraisal process for determining the eligibility of employees for the scheme(s);	As determined by the Nomination and Remuneration Committee
9.	maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any;	<p>Subject to the limits specified in the SEBI SBEB Regulations, the maximum number of Options that may be granted to an Eligible Employee shall not exceed</p> <p>(i) one percent. of the issued capital of the Company at the time of grant of options during any one year ;</p> <p>and</p> <p>(ii) 1,11,106 in aggregate.</p> <p>The Nomination and Remuneration Committee may decide to grant such number of Options equal to or exceeding 1% of the issued share capital of the Company to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.</p>



10.	maximum quantum of benefits to be provided per employee under a scheme(s);	Determined by the Nomination and Remuneration Committee.  The maximum number of Equity Shares that may be issued pursuant to exercise of all Options granted 6,66,640 to the Eligible Employees under this Plan shall not exceed 6% of the total paid-up capital of the Company as on 24 <sup>th</sup> November 2023 1,11,10,670 equity shares of face value Rs.10.
11.	whether the scheme(s) is to be implemented and administered directly by the company or through a trust;	the ESOP 2023 Plan shall be administered by the Nomination and Remuneration Committee (subject to compliance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time), which may delegate its duties and powers in whole or in part as it determines.
12.	whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;	NA

13.	the amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc	NA
14.	maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	NA
15.	a statement to the effect that the company shall conform to the accounting policies specified in regulation 15;	The Company shall comply with the accounting policies and disclosure policies prescribed under the SEBI Regulations in connection with Grant and Exercise of Options.
16.	the method which the company shall use to value its options or SARs	'Fair Market Value' shall mean: (i) for grants prior to the IPO, value as determined by an independent valuer, appointed by the Board / Committee; (ii) for grants post IPO, the latest available closing price, prior to the date of the Board meeting, in which Options are granted, on the stock exchange on which the Equity Shares of the Company are listed. The value which Board/ Committee accepts as the Fair Market Value in accordance with the foregoing

		norms shall be final and binding on all parties.
17.	the following statement, if applicable: 'In case the company opts for expensing of share based employee benefits using the intrinsic value, 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, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report!;	Not Applicable
18.	period of lock-in.	NIL
19.	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	In the event of corporate action such as rights issue, bonus issue, merger, sale of division and others (including buy back of shares, split, consolidation of Shares, etc.), the Committee, in consultation with the Board, may determine a fair and reasonable adjustment to the entitlement of Eligible Employees under

	<p>the Plan, including by way of adjustment to the number of Options (Vested as well as Unvested) and/ or the Exercise Price in respect of the Options to be such number and/ or Exercise Price as is appropriate in accordance with the SEBI Regulations and other Applicable Laws. Any such determination shall not be detrimental to the interest of the Grantees. In this regard, the following shall, inter alia, be taken into account by the Committee and the Board:</p> <p>The number and price of Options shall be adjusted in a manner such that the total value of the Options to a Grantee remains the same after the corporate action; and</p> <p>The Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Grantees who have been granted such Options.</p>
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For **Kerala Ayurveda Limited**

Jyothi Gulecha

Company Secretary

Membership No: ACS 63350