CUPID LIMITED

Manufacturer & Exporter of Male Condoms, Female Condoms,
Water based Lubricants & In Vitro Diagnostics (IVD) Kits

We Help The World Play Safe

Date: - 06/12/2023

To,

Department of Corporate Services,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
SCRIP CODE: 530843

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Bandra-Kurla
Complex, Bandra (East),
Mumbai - 400051
Fax No. – 6641 8125 / 26
SCRIP CODE: CUPID

Sub: Submission of Copy of Recommendation on the Open Offer given by Committee of Independent Directors.

Dear Sir / Madam,

With reference to the captioned subject, we are enclosing herewith the copy of Recommendation on the Open Offer given by the Committee of Independent Directors, which appeared on Wednesday, 6th December, 2023 in all editions of Financial Express (English), Jansatta (Hindi), Mumbai edition of Navshakti (Marathi) and Nashik edition of Gavkari (Marathi) where the Detailed Public Statement of the Open Offer was Published.

Kindly take the same on your records and disseminate it on your website.

Thanking you.

For Cupid Limited

CUPID LIMITED SINNAR, NASHIK

Saurabh V. Karmase

Company Secretary and Compliance Officer

Factory & Registered Office:

A-68, M.I.D.C. (Malegaon), Sinnar,
Nashik - 422113, Maharashtra, India

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+91 7722009580

www.cupidlimited.com
info@cupidlimited.com

CIN No.: L25193MH1993PLC070846

CUPID LIMITED

Manufacturer and Suppliers of Male Condoms, Female Condoms, Lubricant Water Based & In Vitro Diagnostics

Registered Office: Cupid Limited, A-68, M.I.D.C.(Malegaon), Sinnar, Nashik-422 113, Maharashtra, India,
Tel No.: +91-2551-230280/230772, Fax : +91-2551-230279
E-mail: cs@cupidlimited.com
Website: www.cupidlimited.com
CIN No.: - L25193MH1993PLC070846

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	5th December, 2023
2.	Name of the Target Company(TC)	Cupid Limited
3.	Details of the Offer pertaining to TC	Open offer for the acquisition of up to 34,67,880 fully paid-up equity shares of face value of Rs. 10 (Rupees ten only) each ("Equity Shares") at a price of Rs. 325 per equity share ("Offer Price"), representing 26.00% of the total voting equity share capital of the Target Company ("Open Offer"). Public Announcement dated 8 September 2023 (the "PA"), Detailed Public Statement dated 15 September 2023 (the "DPS"), Draft Letter of Offer dated 25 September 2023 (the "DLoF"), and Letter of Offer dated 4th December 2023 (the "LoF") have been issued by Monarch Networth Capital Limited, the manager to open offer, on behalf of Columbia Petro Chem Private Limited and Aditya Halwasiya.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirers: Columbia Petro Chem Private Limited and Aditya Halwasiya PAC: Acquirers have stated that they do not have any PAC's with them. Acquirers have stated that it does not have any 'person acting in concert' with it, as defined in Regulation 2(1)(q)(1) of SEBI SAST Regulations, for the purpose of this Open Offer.
5.	Name of the Manager to the offer	Monarch Networth Capital Limited Registered Office: Laxmi Towers, B Wing, 4th Floor, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051 Tel: 022-66476400 Email: project.lotus@mnclgroup.com Contact person: Saahil Kinkhabwala SEBI Registration Number: MB/INM000011013 CIN: L65920GJ1993PLC120014
6.	Members of the Committee of Independent Directors	1. Mr. Thallapaka Venkateswara Rao - Chairperson 2. Mrs. Rajni Mishra - Member 3. Mr. Rajinder Singh Loona - Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract /relationship), if any	1. All members of the IDC, including Chairman, are Independent Directors of the Target Company. 2. IDC Members do not hold any equity shares or other securities of the Target Company. 3. None of the IDC Members holds any other contract or relationship with the Target Company other than their position as Independent Directors of the Target Company.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during: a) 12 months prior to the date of the Public Announcement of the Offer and b) the period from the date of the Public Announcement till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
10.	Trading in the Equity shares/ other securities of the acquirer by IDC Members	Not Applicable.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review: 1.The IDC Members are of the view that the offer price of Rs. 325/- per equity share is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011 and the same seems to be fair and reasonable. 2. It is advised to the shareholders to independently evaluate the open offer and take an appropriate decision before participating in the offer.
12.	Summary of reasons for recommendation	The IDC Members have reviewed: a) Public Announcement b) Detailed Public Statement c) Draft Letter of Offer d) Letter of Offer IDC Members have also reviewed the quantum of trading and relevant prices on the Stock Exchanges platforms. Based on the above, the IDC Members observed that the Offer Price of Rs. 325/- is higher than the negotiated price of Rs. 285/- per equity share under the Share Purchase Agreement executed dated September 8, 2023. Further, Open Offer to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and is found to be fair and reasonable. The shareholders of the Target Company are however advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
13.	Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of IDC
14.	Details of Independent Advisors, if any.	None
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.

For and on behalf of the Committee of the Independent Directors of Cupid Limited

Thallapaka Venkateswara Rao
Chairperson IDC

Place: Mumbai
Date : 5th December, 2023