PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13, 14 and 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF CUPID LIMITED.

Open offer for acquisition of up to 34,67,880 fully paid-up equity shares of face value of ₹ 10 **each ("Equity Shares"), representing 26 % of the Expanded Voting Share Capital (*as defined below*) of Cupid Limited ("Target Company"), from the Public Shareholders (*as defined below*) of the Target Company by Columbia Petro Chem Private Limited ("Acquirer 1") and Aditya Halwasiya ("Acquirer 2") (Acquirer 1 and Acquirer 2 hereinafter collectively referred to as "Acquirers"),pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") (the "Open Offer" or "Offer"). No person is acting in concert with the Acquirers for the purpose of this Open Offer.**

This public announcement (this "**Public Announcement**" or "**PA**") is being issued by Monarch Networth Capital Limited, the manager to the Open Offer (the "**Manager to the Offer**"), for and on behalf of the Acquirers, to the Public Shareholders pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulations 13, 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

a) "**ESOP(s)**" mean the employee stock options of the Target Company;

b) "**Expanded Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis (which in relation to the ESOPs shall include only the ESOPs which have vested and shall not include the ESOPs which remain unvested) expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer, i.e., 1,33,38,000 Equity Shares of the Target Company (which may change on account of any future corporate actions and vesting or exercise of ESOPs);

c) "**Public Shareholders**" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding: (i) the Acquirers; (ii) the existing members of the promoter and promoter group of the Target Company; (iii) the parties to the Share Purchase Agreement (*as set out in paragraphs 2.1 and 2.2 of this Public Announcement*), and (iv) the persons deemed to be acting in concert with the persons set out in (i) to (iii) pursuant to and in compliance with the SEBI (SAST) Regulations;

d) "**Sellers**" means certain individuals and entities disclosed as members of the promoter and promoter group of the Target Company as per the shareholding pattern of the Target Company for the quarter ended 30 June 2023 namely: (i) Mrs. Veena Garg; and (ii) Mr. Omprakash Garg, each of whom are parties to the Share Purchase Agreement *(as defined below)*;

e) "**Tendering Period**" has the meaning given to it under the SEBI (SAST) Regulations; and

f) "**Working Day**" means any working day of the Securities and Exchange Board of India ("**SEBI**").

1. **Offer Details**

1.1 **Offer Size**: The Acquirers are hereby making this Open Offer to the Public Shareholders of the Target Company to acquire up to **34,67,880** Equity Shares of the Target Company (collectively, the "**Offer Shares**"), constituting 26% of the Expanded Voting Share Capital, at a price of ₹ 325 per Offer Share aggregating to a total consideration of ₹ 1,12,70,61,000 (assuming full acceptance) (the "**Offer Size**"), in accordance with the terms and conditions mentioned in this Public Announcement, and to be set out in the detailed public statement (the "**DPS**") and the letter of offer (the "**LoF**") to be issued in relation to the Open Offer pursuant to the SEBI (SAST) Regulations.

1.2 **Price/ Consideration**: The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹ 325 per Offer Share (the "**Offer Price**"), which is determined in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirers under the Open Offer will be ₹1,12,70,61,000

1.3 **Mode of Payment (cash/ security)**: The Offer Price will be paid in cash by the Acquirers, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

1.4 **Type of Offer (Triggered offer, voluntary offer/ competing offer, etc.)**: Triggered Offer. This Open Offer is a mandatory open offer by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement (*as defined in paragraphs 2.1 and 2.2 below*). This Open Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the Open Offer obligations (the "Underlying Transaction")**

2.1 The Acquirers have entered into a share purchase agreement dated September 8, 2023 with the Sellers (the "**Share Purchase Agreement**" or "**SPA**"), pursuant to which the Acquirers have agreed to purchase 55,81,036 Equity Shares of the Target Company representing 41.84% % of the Expanded Voting Share Capital from the Sellers and acquire control over the Target Company, subject to the satisfaction of certain conditions precedent as set out under the SPA. The sale of such Equity Shares under the SPA is proposed to be executed at a price of ₹285 per Equity Share (the "**SPA Price**"). The SPA also sets forth the terms and conditions agreed between the Acquirers and the Sellers, and their respective rights and obligations.

2.2 Since the Acquirers will acquire and exercise control of and over the Target Company pursuant to the Underlying Transaction, the Acquirers will be classified as promoters of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**"), following the completion of the Underlying Transaction. This mandatory Open Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Further, the Sellers shall be declassified from the "promoter and promoter group" category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A of the SEBI (LODR) Regulations and satisfaction of the conditions prescribed therein. The Acquirers have no intention to delist the Target Company pursuant to this Open Offer.

2.3 A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of transaction (direct / indirect)	**Mode of transaction (agreement/ allotment/ market purchase) ***	**Equity Shares/ Voting rights acquired/ proposed to be acquired**		**Total consideration for shares/ voting rights (acquired (Rupees in crores)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis-à-vis total Equity/ Expanded Voting Share Capital**			
Direct	**Share Purchase Agreement** – The Acquirers have entered into the SPA with the Sellers pursuant to which the Acquirers have agreed to acquire 55,81,036 Equity Shares of the Target Company and acquire control over the Target Company, subject to the satisfaction of certain conditions precedent as set out under the SPA.	55,81,036	41.84%	₹ 1,59,05,95,260	Cash.	Regulation 3(1) and 4 of the SEBI (SAST) Regulations.

** Please refer to paragraphs 2.1 and 2.2 of this Public Announcement above for further details in connection with the Underlying Transaction.*

3. **Acquirers:**

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirers~~/ PAC~~	Columbia Petro Chem Private Limited	Aditya Halwasiya	2
Address	D-101, Triveni, 32nd Road, Bandra (West), Mumbai – 400050 Tel.: +91-22-26460000 Fax: +91-22-26463032	Belair, Flat No. 18A, 9A Alipore Park Place, Alipore, Kolkata – 700027 Tel.: 91-9831785550	-
Name(s) of persons in control/ promoters of Acquirers~~/ PAC~~ where Acquirers~~/ PAC~~ are companies	Acquirer 1 is a private limited company incorporated under the laws of India. The following persons form part of the promoter and promoter group of Acquirer 1:	N.A.	-

Details	Acquirer 1	Acquirer 2	Total
	(i) Rajdeep Halwasiya (ii) Kuldeep Halwasiya		
Name of the Group, if any, to which the Acquirers~~/ PAC~~ belongs to	N.A.	N.A.	N.A.
Pre-transaction shareholding • **Number** • **% of total share capital**	Nil. N.A.	Nil. N.A.	Nil. N.A.
Proposed shareholding after the acquisition of ~~control~~/ shares which triggered the Open Offer (assuming entire 26% is tendered in the Open Offer)	34,88,325 Equity Shares representing 26.15% of the issued and outstanding equity share capital of the Target Company. &&	55,60,591 Equity Shares representing 41.69% of the issued and outstanding equity share capital of the Target Company. &&	90,48,916 Equity Shares representing 67.84% of the issued and outstanding equity share capital of the Target Company. &&
Proposed shareholding after the acquisition of ~~control~~/ shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)	17,54,385 Equity Shares representing 13.15% of the issued and outstanding equity share capital of the Target Company.&&	38,26,651 Equity Shares representing 28.69 % of the issued and outstanding equity share capital of the Target Company.&&	55,81,036 Equity Shares representing 41.84% of the issued and outstanding equity share capital of the Target Company. &&
Any other interest in the Target Company	None	None	None

** *No person is acting in concert with the Acquirers for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirers for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*

&&Please refer to paragraphs 2.1 and 2.2 of this Public Announcement above for further details in connection with the Underlying Transaction.

4. **Details of the selling shareholders, if applicable:**

4.1 The details of the Sellers under the Share Purchase Agreement are as follows:

S.No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the Sellers			
			Pre-Transaction		Post Transaction	
			Number of Equity Shares	% of Expanded Voting Share Capital	Number of Equity Shares	% Expanded Voting Share Capital
1.	Mr. Omprakash Garg	Yes	27,236	0.20%	0	0.00%
2.	Mrs. Veena Garg	Yes	59,53,800	44.64%	4,00,000	3.00%
Total		**-**	**59,81,036**	**44.84%**	**4,00,000**	**3.00%**

4.2 Pursuant to the consummation of the Underlying Transaction, the Acquirers will acquire control over the Target Company and the Acquirers will become the promoter of the Target Company, including in accordance with the provisions of the SEBI (LODR) Regulations, and each of the Seller**s** will cease to be part of the promoter and promoter group of the Target Company. Accordingly, the Seller**s** will be de-classified from the "promoter and promoter group" category of the Target Company, subject to receipt of necessary approvals as required in terms of the SEBI (LODR) Regulations and satisfaction of the conditions prescribed therein.

5. **Target Company**

Name: Cupid Limited.

Registered Office: Cupid Limited, A-68, M.I.D.C. (Malegaon), Sinnar, Nashik – 422113.

Exchanges where listed: The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 530843) and on the NSE (Symbol: CUPID).

CIN: L25193MH1993PLC070846

ISIN: The ISIN of the Target Company is INE509F01011.

6. **Other Details**

6.1 The Public Announcement is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations.

6.2 The DPS to be issued under the SEBI (SAST) Regulations shall be published in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the Equity Shares of the Target Company are listed, within five (5) Working Days from this Public Announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, i.e., on or before September 15, 2023. The DPS, shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirers, the Target Company, the Sellers, the background to the Open Offer and details of the Share Purchase Agreement,

including the conditions precedent thereunder, and details of financial arrangements, and other terms of the Open Offer and the conditions thereto.

6.3 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.

6.4 The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

6.5 The Acquirers and their directors accept full responsibility for the information contained in this Public Announcement. The Acquirer undertakes that it is aware of and will comply with the obligations under the SEBI (SAST) Regulations and that it has adequate financial resources for meeting its obligations under the SEBI (SAST) Regulations.

6.6 This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

6.7 All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company and All the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers. The accuracy thereof has not been independently verified by the Manager to the Offer.

6.8 In this Public Announcement, all references to "₹" are references to Indian Rupees.

6.9 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Open Offer:

MONARCH NETWORTH CAPITAL

Monarch Networth Capital Limited
Laxmi Towers, B Wing, 4th Floor,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai,
Maharashtra – 400051
Tel. No: 022-66476400
Email: project.lotus@mnclgroup.com
Contact Person: Saahil Kinkhabwala
SEBI Registration: MB/INM000011013

For and on behalf of the Acquirers

Signed for and on behalf of Columbia Petro Chem Private Limited

sd/-

Authorised Signatory
Place: Mumbai
Date: September 8, 2023

Aditya Halwasiya

sd/-

Place: Mumbai
Date: September 8, 2023