



CUPID LIMITED

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

We Help The World Play Safe

Date: 13th November, 2024

To,
Department of Corporate Services,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalai 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

**Subject: - Statement of Deviation and Variation under Regulation 32 of SEBI
(LODR) Regulations, 2015 for the Quarter ended 30th September, 2024**

Dear Sir / Madam,

Please find enclosed herewith Statement of Deviation and Variation as per regulation 32(1) of the SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2024. The said statement was reviewed by the Audit Committee and taken on record by the Board.

Kindly acknowledge the same.

For Cupid Limited



Saurabh V. Karmase
Company Secretary and Compliance Officer

Factory & Registered Office:

CIN No.: L25193MH1993PLC070846



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



+91 2551 230280 / 230772
+91 7722009580



www.cupidlimited.com
info@cupidlimited.com



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STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

| Name of listed entity | Cupid Limited | | | | | |
|--|--|------------------------------------|-----------------------------|-------------------------------|--|-----------------|
| Mode of Fund Raising | Allotment of convertible warrants on preferential basis | | | | | |
| Date of Raising Funds | 14 th March, 2024 (Date of allotment of warrants) | | | | | |
| Amount Raised | Rs. 385.22 Crore* | | | | | |
| Report filed for Quarter ended | 30 th September, 2024 | | | | | |
| Monitoring Agency | Applicable | | | | | |
| Monitoring Agency Name, if applicable | Crisil Ratings Limited | | | | | |
| Is there a Deviation / Variation in use of funds raised | No Deviation / Variation | | | | | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable | | | | | |
| If Yes, Date of shareholder Approval | Not Applicable | | | | | |
| Explanation for the Deviation / Variation | Not Applicable | | | | | |
| Comments of the Audit Committee after review | No Comments | | | | | |
| Comments of the auditors, if any | No Comments | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
| Original Object | Modified Object, if any | Original Allocation (Rs. In Crore) | Modified allocation, if any | Funds Utilised (Rs. In Crore) | Amount of Deviation / Variation for the quarter according to applicable object | Remarks, if any |
| Enhancement of capacities and certifications in the company's existing manufacturing facility | NA | 35.00 | NA | 19.83 | Nil | - |
| Strategic foreign | NA | 245.00 | NA | Nil | Nil | - |



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| | | | | | | |
|--|----|-------|----|-------|-----|---|
| Acquisitions and/or Joint Ventures | | | | | | |
| Formation of new foreign subsidiaries to streamline sales, marketing and distribution of the company's products abroad | NA | 8.82 | NA | Nil | Nil | - |
| Working capital requirements | NA | 57.78 | NA | 57.78 | Nil | - |
| General corporate purpose | NA | 38.62 | NA | 9.27 | Nil | - |

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

***Note:** Out of total amount raised of Rs. 385.22 Crore, proceeds of Rs. 96.30 crores i.e. 25% of warrant issue price has been received by the Company and remaining 75% i.e. Rs. 288.92 crores will be received within 18 months from the date of allotment of the warrants, which is by September 13, 2025 at the time of conversion of warrants in to equity shares.




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