



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: - Monitoring Agency Report under Regulation 32(6) of SEBI (LODR) Regulations, 2015 for the Quarter ended 30th September, 2024

Dear Sir / Madam,

In accordance with Regulation 32(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, the Monitoring Agency Report for the Quarter ended on September 30, 2024, issued by CRISIL Ratings Limited is enclosed herewith.

We request you to kindly take the information on your records and 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



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Monitoring Agency Report
for
Cupid Limited
for the quarter ended
September 30, 2024

CRL/MAR/GDS4081/2024-25/1215

November 13, 2024

To

Cupid Limited

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

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Preferential Issue of Cupid Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated January 23, 2024, enclosed herewith the Monitoring Agency Report, issued by CRISIL Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential issue for the quarter ended September 30, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Cupid Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Cupid Limited

Names of the promoter: a. Aditya Kumar Halwasiya
b. Columbia Petro Chem Private Limited
c. Omprakash Garg

Industry/sector to which it belongs: Medical Equipment & Supplies

2) Issue Details

Issue Period: March 14, 2024

Type of issue (public/rights): Preferential Issue

Type of specified securities: Convertible warrants

Issue size: Rs 385.22 crores*

*CRISIL Ratings shall be monitoring the issue proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

| Particulars | Reply | Source of information/ certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|-------|--|-----------------------------------|------------------------------------|
| Whether all utilization is as per the disclosures in the Notice to Shareholders? | Yes | Management undertaking, Statutory auditor certificate [^] , Notice to Shareholders, Bank Statements | No Comments | No Comments |

| Particulars | Reply | Source of information/ certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|-------|---|-----------------------------------|------------------------------------|
| Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Notice to Shareholders? | NA | Management Undertaking, Statutory auditor certificate [^] | No Comments | No Comments |
| Whether the means of finance for the disclosed objects of the issue has changed? | No | | No Comments | No Comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | NA | | No Comments | No Comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | NA | | No Comments | No Comments |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | NA | | No Comments | No Comments |
| Are there any favorable events improving the viability of these object(s)? | NA | | No Comments | No Comments |
| Are there any unfavorable events affecting the viability of the object(s)? | NA | | No Comments | No Comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | | No Comments | No Comments |

NA represents Not Applicable

[^]Certificate dated November 04, 2024, issued by M/s Chaturvedi Sohan & Co., Chartered Accountants (Firm Registration Number: 118424W), Statutory Auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

| Sr. No. | Item Head | Source of information/certification considered by MA for preparation of report | Original cost (as per the Notice to Shareholders) (Rs in crore) | Revised Cost (Rs in crore) | Comment of the Monitoring agency | Comments of the Board of Directors | | |
|--------------|--|---|---|----------------------------|----------------------------------|------------------------------------|---------------------------|---------------------------------------|
| | | | | | | Reason of Cost revision | Proposed financing option | Particulars of firm arrangements made |
| 1 | Enhancement of capacities and certifications in the company's existing manufacturing facility | Management undertaking, Statutory auditor certificate [^] , Notice to Shareholders | 35.00 | NA | No revision | NA | NA | NA |
| 2 | Strategic foreign Acquisitions and/or Joint Ventures | | 245.00 | NA | No revision | NA | NA | NA |
| 3 | Formation of new foreign subsidiaries to streamline sales, marketing and distribution of the company's products abroad | | 8.82 | NA | No revision | NA | NA | NA |
| 4 | Working capital requirements | | 57.78 | NA | No revision | NA | NA | NA |
| 5 | General corporate purpose | | 38.62 | NA | No revision | NA | NA | NA |
| Total | | - | 385.22 | NA | - | - | - | - |

[^] Certificate dated November 04, 2024, issued by M/s Chaturvedi Sohan & Co., Chartered Accountants (Firm Registration Number: 118424W), Statutory Auditors of the Company.

[#]The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 96.30 crore).

ii. Progress in the object(s):

| Sr. No. | Item Head [#] | Source of information/certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Notice to Shareholders (Rs in crore) | Amount utilized (Rs in crore) | | | Total unutilized amount (Rs in crore) | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---------|--|--|--|--------------------------------|--------------------|---------------------------|---------------------------------------|--|---|---------------------------|
| | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | Reasons for idle funds | Proposed course of action |
| 1 | Enhancement of capacities and certifications in the company's existing | Management undertaking, Statutory auditor certificate [^] , Notice to Shareholders, Bank Statements | 35.00 | 19.83 | Nil | 19.83 | 15.17 | No utilization during the reported quarter | Amount will be utilised within the stated timeline for the stated objects | |
| 2 | Strategic foreign Acquisitions and/or Joint Ventures | | 245.00 | Nil | Nil | Nil | 245.00 | No utilization during the reported quarter | | |
| 3 | Formation of new foreign subsidiaries to streamline sales, marketing and distribution of the company's products abroad | | 8.82 | Nil | Nil | Nil | 8.82 | No utilization during the reported quarter | | |
| 4 | Working capital requirements | | 57.78 | 43.65 | 14.13 | 57.78 | 0.00 | Refer note | | |
| 5 | General corporate purpose | | 38.62 | 7.51 | 1.76 | 9.27 | 29.35 | | | |
| | Total | | 385.22 | 70.99 | 15.89 | 86.88 | 298.34 | - | - | - |

[^] Certificate dated November 04, 2024, issued by M/s Chaturvedi Sohan & Co., Chartered Accountants (Firm Registration Number: 118424W), Statutory Auditors of the Company.

Note:

Out of the received proceeds of Rs. 96.30 crores, the Company has utilized Rs 15.89 crores during the quarter ended September 30' 2024, from its other current accounts maintained with DBS bank and SBI bank, towards the aforementioned objects of the issue for operational ease.

iii. Deployment of unutilised proceeds[^]:

| S. No. | Type of instrument where amount is invested | Amount invested (Rs in crore) | Maturity date | Earnings as on Sep 30, 2024 (Rs in crore) | Return on Investment (%) | Market value as at the end of quarter (Rs in crore) |
|--------|---|-------------------------------|---------------|---|--------------------------|---|
| 1 | *Aditya Birla Sun Life Mutual Fund | 6.00 | NA | 0.29 | NA | 6.29 |
| 2 | *Bandhan Mutual Fund | 3.42 | NA | 0.19 | NA | 3.61 |
| | Total | 9.42[#] | - | 0.48 | - | 9.90 |

[^] On the basis of management undertaking and certificate dated November 04, 2024, issued by M/s Chaturvedi Sohan & Co., Chartered Accountants (Firm Registration Number: 118424W), Statutory Auditors of the Company.

*The aforementioned mutual funds lien against working capital loan from HDFC bank of the Company.

#Proceeds of Rs 96.30 crores has been received by the Company, and the remaining Rs 288.92 crores shall be payable by the warrant holders at the time of exercising the conversion of warrants into equity shares, as per the Notice to Shareholders. Such warrants shall exercise within 18 months from the date of allotment of the share warrants, which is by September 13, 2025.

iv. Delay in implementation of the object(s):

| Object(s) | Completion Date | | Delay (no. of days/months) | Comments of the Board of Directors | |
|-----------------------------|---------------------------|--------|----------------------------|------------------------------------|---------------------------|
| | As per the Offer Document | Actual | | Reason of delay | Proposed course of action |
| Not applicable [^] | | | | | |

[^] On the basis of management undertaking and certificate dated November 04, 2024, issued by M/s Chaturvedi Sohan & Co., Chartered Accountants (Firm Registration Number: 118424W), Statutory Auditors of the Company.

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the Notice to Shareholders[^]:

| S. No | Item heads | Amount (Rs in crore) | Remarks |
|-------|-------------------------|----------------------|---|
| 1 | Payment of taxes | 1.49 | Advance income tax |
| 2 | Expenses of the company | 0.27 | Towards Corporate Social Responsibility (CSR) |
| | Total | 1.76 | |

[^] On the basis of management undertaking and certificate dated November 04, 2024, issued by M/s Chaturvedi Sohan & Co., Chartered Accountants (Firm Registration Number: 118424W), Statutory Auditors of the Company.

Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
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Ratings

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