



CUPID LIMITED

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

We Help The World Play Safe

Date: - 21/01/2026

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

**Subject: - Outcome of Board Meeting - Intimation under Regulation 30 of the SEBI
(Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing
Regulations”).**

Dear Sir / Madam,

With reference to captioned subject, this is to inform you that the Board of Directors of Cupid Limited at its meeting held today, i.e., Wednesday, January 21, 2026, inter alia, had considered and approved the following matters: -

1. Strategic investment in Preferential Warrants Convertible in to Equity Shares of Baazar Style Retail Limited, a company listed on BSE Limited and National Stock Exchange of India, aggregating to an investment amount of Rs. 331,53,25,000 (Rupees Three Hundred and Thirty-one Crores Fifty-Three Lakhs and Twenty-five Thousand only), on such terms and conditions as may be agreed between the Company and the investee company subject to regulatory approvals.

The details required under regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is attached as Annexure – A.

Factory & Registered Office:

CIN No.: L25193MH1993PLC070846



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



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+91 7722009580



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2. Increase in threshold of loans / guarantees, providing of securities and making of investments in securities not exceeding Rs. 350 Crores (Rupees Three Hundred and Fifty Crores Only) subject to approval of shareholders.

You are requested to kindly take the above on record.

Commencement time of Board Meeting: - 08.30 P.M.

Conclusion time of Board Meeting: - 9.45 P.M.

Place: - Mumbai

Date: - 21/01/2026

By the order of the Board of Directors

For Cupid Limited

Saurabh V. Karmase
Company Secretary and Compliance Officer

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ANNEXURE - A

The details required under regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

1. Name of the target entity, details in brief such as size, turnover etc.	<p>Name: Baazar Style Retail Ltd</p> <p>Authorized Share Capital (As on 31st March, 2025): Rs. 50,00,00,000/- divided into 10,00,00,000 equity shares of Rs. 5 per share.</p> <p>Paid Up Share Capital (As on 31st March, 2025): Rs. 37,30,86,765 divided into 7,46,17,353 equity shares of Rs. 5 per share.</p> <p>Turnover, PAT, Net Worth: (Consolidated as on 31st March, 2025)</p> <p>Turnover: Rs. 134,371.29 Lacs PAT: Rs. 1,466.29 Lacs Net Worth: Rs. 40,372 Lacs</p>
2. Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	The acquisition will not fall within related party transaction(s) and the promoter / promoter group / group companies does not have any interest in the entity being acquired.
3. Industry to which the entity being acquired belongs.	Speciality Retail
4. Objects and effects of acquisition (including but not limited to, disclosure of	This strategic investment marks an important step in strengthening Cupid's retail presence and expanding consumer reach. Style Bazaar's established network

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reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	of over 250 stores will provide a strong platform to scale Cupid's FMCG product portfolio across key regional markets. As the store network expands to over 500 locations within next 3 years, Cupid's products will be an integral part of that growth, enabling wider availability, improved visibility, and deeper engagement with consumers.																
5. Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable																
6. Indicative time period for completion of the acquisition.	The preferential warrants once allotted will be converted in to equity shares within the timelines specified under the provisions of SEBI (ICDR) Regulations, 2018.																
7. Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration - 25% of the issue amount will be paid at the time of allotment of warrants and balance 75% will be paid at the time of exercise of right of conversion of warrants in to equity shares.																
8. Cost of acquisition or the price at which the shares are acquired.	Rs. 328.25 per warrant convertible in to equity share.																
9. Percentage of shareholding / control acquired and / or number of shares acquired.	1,01,00,000 warrants convertible in to equity shares will be acquired.																
10. Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<p>Baazar Style Retail Limited was incorporated on June 3, 2013. The Company is engaged in the business of fashion retail.</p> <p>Country of Incorporation – India.</p> <p>Consolidated turnover of the targeted company for last 3 years is as follows: (Rs. In Lacs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>2022-23</th> <th>2023-24</th> <th>2024-25</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>78,790.27</td> <td>97,288.20</td> <td>134,371.29</td> </tr> <tr> <td>Other income</td> <td>648.60</td> <td>994.46</td> <td>897.58</td> </tr> <tr> <td>Total income</td> <td>79,438.87</td> <td>98,282.66</td> <td>135,268.87</td> </tr> </tbody> </table>	Particulars	2022-23	2023-24	2024-25	Revenue from operations	78,790.27	97,288.20	134,371.29	Other income	648.60	994.46	897.58	Total income	79,438.87	98,282.66	135,268.87
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