



CUPID LIMITED

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

Date: 23rd October, 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. – 66418125 / 26
SCRIP CODE: CUPID

Subject: Press Release – Change in Management

Dear Sir / Madam,

With reference to the captioned subject, enclosed herewith the press release with regard to change in management of the company.

The above is for your information and dissemination to the stakeholders.

Thanking you.

For Cupid Limited

SAURABH VISHWAS KARMASE
Digitally signed by
SAURABH VISHWAS
KARMASE
Date: 2023.10.23
08:22:08 +05'30'

Saurabh V. Karmase

Company Secretary and Compliance Officer

We Help The World Play Safe

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



CUPID RINGS IN A NEW MANAGEMENT, OUTGOING PROMOTERS RECEIVED RS 159 CRORES

October 23, 2023: The Board of Directors of Cupid Ltd, one of India's leading manufacturers of quality male and female condoms has appointed TV Rao, Rajni Mishra, and RS Loona as Independent Directors of the Company after taking over from outgoing promoters, Mr. Omprakash Garg and Mrs. Veena Garg.

Last Month, Columbia Petro Chem Private Limited and Mr. Aditya Kumar Halwasiya of the Universal-Halwasiya Group and Family, made a Rs 113-crore open offer to acquire up to 3.47 million equity shares or 26 per cent stake of Cupid Limited after the Universal-Halwasiya Group and Family through Columbia Petro Chem Private Limited and Mr. Aditya Halwasiya, entered into a definitive agreement to acquire 5.58 million shares or 41.84 per cent of Cupid Limited at Rs 285 per equity share aggregating to Rs 159.06 crore.

Considering the completion of the transaction, Mr. Aditya Halwasiya will be reclassified as a promoter and the board rejig comprises of Kuldeep Halwasiya as Chairman; Aditya Kumar Halwasiya as Managing Director and T V Rao, Rajni Mishra and R.S. Loona as Independent Directors.

Welcoming TV Rao, Rajni Mishra, RS Loona to the Board of Cupid, Mr. Aditya Halwasiya said “We are delighted to welcome our three distinguished independent directors to the Cupid Ltd family. Their wealth of expertise and diverse perspectives will undoubtedly enrich our board and help us navigate the dynamic business landscape with even greater insight and innovation. We look forward to working closely with them and are confident that their contributions will play a pivotal role in shaping the future success of our company. Together, we will continue to drive Cupid Ltd to new heights of excellence and growth.”

Additionally he said, “Cupid is a market leader in india when it comes to female condoms and is growing in the male condoms, personal lubricant jelly and IVD Test Kits segments. The purpose of the Cupid acquisition was keeping in mind the Universal-Halwasiya group’s focus on the evolving health sector supported by the prospects of sexual health and family planning globally, notable and organic growth potential of the segment, Condoms being a high gross margin product and a strong export order pipeline of the company. As the segment and business grows we will plan for capacity expansion at Cupid Ltd with a strategic and long term view.”

Mr. R. S. Loona is a leading Corporate Lawyer with specialization in the securities market, banking and finance, infrastructure projects, real estate and regulatory advice. A Science graduate having done his Bachelors in Law, Mr. Loona is the Managing Partner of Alliance Corporate Lawyers, Mumbai. He has also served as Executive Director (Law) of SEBI,

Mrs. Rajni Mishra holds Master’s Degree in Commerce (Gold Medalist) from M S University, Vadodara. She has been a career banker for nearly four decades, with State Bank of India as well as its Associate Banks where she has handled varied assignments and diverse portfolios.

Mr. T V Rao has over 40 years of experience in Banking, Foreign Trade and Housing Finance sectors. Mr.Rao is a graduate in commerce from Sri Venkateswara University, Tirupathi and an associate member of Indian Institute Of Bankers. He is a Director of the Export Import Bank Of India.



Shares of Cupid Ltd gained 5.09% to close at Rs 520.35 per share on Friday on the BSE, while the benchmark index, Sensex lost 0.35% to close at 65,397.62 points. The shares gained 5.23% to close at Rs 521.20 per share on NSE.

ABOUT CUPID LIMITED:

Established in 1993, CUPID Limited is India's leading manufacturer of male and female condoms, water based lubricant jelly and IVD kits. The Company has presence in the international and domestic market and is the 1st Company in the world to get WHO/UNFPA pre-qualification for both male and female condoms. With a staff strength of over 140 people and three decades of experience, the Company has supplied its products to over 105 countries and derives over 90% of revenues from international markets. The Company has a long-term agreement with WHO/UNFPA.

For more information, please contact;

Shahab Shaikh, Concept PR - shahab@conceptpr.com

Ashwin Ramarathinam, Concept PR - ashwin@conceptpr.com