

Partners :  
Sohan Chaturvedi FCA  
Chaturvedi V N FCA  
Noshir B Captain FCA  
Rajiv Chauhan FCA  
Neha Chauhan ACA  
Shristi Chaturvedi ACA  
Prakash Mistry FCA



# Chaturvedi Sohan & Co.

## Chartered Accountants

FRN - 118424W

### Annexure V

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

To,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400 051

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 22,00,000 Convertible Warrants into Equity on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. We, M/s. Chaturvedi Sohan & Co., Statutory Auditor, hereby certify that the minimum issue price for the proposed preferential issue of M/s. Cupid Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 1750.33/-. The issue price of warrant is Rs. 1,751/-
2. The relevant date for the purpose of said minimum issue price was 20<sup>th</sup> January, 2024.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on 20<sup>th</sup> January, 2024 on NSE is Rs. 645.86/- and during the preceding 10 trading days prior to the relevant date on 20<sup>th</sup> January, 2024 on NSE is Rs. 1750.33/-.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

**For, M/s. Chaturvedi Sohan & Co.**  
**Chartered Accountants**

**Vivekanand Chaturvedi**  
**Partner**  
**Membership No.: 106403**  
**FRN: 118424W**  
**UDIN: 24106403BKBFEM8705**  
**Date: 13<sup>th</sup> February, 2024**  
**Place: Mumbai**  
**Enclosed: Calculations**

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**“ANNEXURE A”:**  
**Volume Weighted Average Price NSE “90 Trading days” \***

<b>Days</b>	<b>Date</b>	<b>Total Turnover (Rs.)</b>	<b>No. of Shares</b>
1	19-01-24	254533166.05	142630.00
2	18-01-24	349128550.35	185128.00
3	17-01-24	391796191.20	201957.00
4	16-01-24	179021340.70	97285.00
5	15-01-24	136380405.25	77564.00
6	12-01-24	276435128.95	168274.00
7	11-01-24	115566662.30	72482.00
8	10-01-24	244388581.65	160736.00
9	09-01-24	31404081.00	21655.00
10	08-01-24	17924564.70	12978.00
11	05-01-24	66238372.65	50409.00
12	04-01-24	96032044.65	77009.00
13	03-01-24	201691256.60	170492.00
14	02-01-24	85118152.65	75138.00
15	01-01-24	185984013.95	164028.00
16	29-12-23	54469366.40	48616.00
17	28-12-23	15800876.40	14808.00
18	27-12-23	23335132.50	22962.00
19	26-12-23	49782473.85	52469.00
20	22-12-23	59370212.30	65189.00
21	21-12-23	12067831.35	13468.00
22	20-12-23	60172035.35	65914.00
23	19-12-23	56263394.50	61891.00
24	18-12-23	35138687.05	39429.00
25	15-12-23	32246427.20	36452.00
26	14-12-23	54624362.45	61877.00
27	13-12-23	71223496.65	79064.00
28	12-12-23	99389476.95	105366.00
29	11-12-23	69400754.70	73749.00
30	08-12-23	125889211.85	134774.00
31	07-12-23	187727304.85	200011.00
32	06-12-23	225264536.50	248856.00
33	05-12-23	351449741.40	391404.00
34	04-12-23	94169938.80	110472.00
35	01-12-23	47610793.95	56696.00
36	30-11-23	48167926.55	56678.00
37	29-11-23	187025155.75	222155.00
38	28-11-23	101701281.55	118601.00

39	24-11-23	51028188.45	57284.00
40	23-11-23	190847819.75	211376.00
41	22-11-23	66062236.80	75924.00
42	21-11-23	90787497.85	104218.00
43	20-11-23	119421163.10	135436.00
44	17-11-23	269070235.05	302957.00
45	16-11-23	249934379.70	290299.00
46	15-11-23	285849408.20	322981.00
47	13-11-23	436627162.45	487980.00
48	12-11-23	596116838.55	671901.00
49	10-11-23	383113397.30	482136.00
50	09-11-23	349484687.85	476074.00
51	08-11-23	157339500.05	209760.00
52	07-11-23	179135638.50	238968.00
53	06-11-23	437304711.25	584634.00
54	03-11-23	637622889.85	898759.00
55	02-11-23	747765387.40	1097876.00
56	01-11-23	129732043.00	208082.00
57	31-10-23	477911283.35	758531.00
58	30-10-23	786938675.55	1290339.00
59	27-10-23	1365677881.95	2326328.00
60	26-10-23	160970083.20	311590.00
61	25-10-23	208208082.30	403664.00
62	23-10-23	413416945.70	779928.00
63	20-10-23	916444407.50	1773175.00
64	19-10-23	903300430.65	1833972.00
65	18-10-23	183049639.25	382881.00
66	17-10-23	106861055.20	226398.00
67	16-10-23	334376419.00	697368.00
68	13-10-23	565716136.60	1193093.00
69	12-10-23	1268917019.15	2767830.00
70	11-10-23	58400228.55	146376.00
71	10-10-23	45110129.00	109637.00
72	09-10-23	44199197.30	107859.00
73	06-10-23	62073192.20	148896.00
74	05-10-23	37824530.80	91568.00
75	04-10-23	62220437.45	151207.00
76	03-10-23	55818695.60	136302.00
77	29-09-23	31284393.85	76530.00
78	28-09-23	89881155.85	220463.00
79	27-09-23	109696339.05	275073.00
80	26-09-23	18039322.05	46905.00
81	25-09-23	31163122.05	79955.00
82	22-09-23	42089841.35	107481.00



83	21-09-23	20229310.40	51121.00
84	20-09-23	35151381.70	89006.00
85	18-09-23	69100569.30	169680.00
86	15-09-23	62855484.40	152941.00
87	14-09-23	74261244.75	178278.00
88	13-09-23	228052221.55	559187.00
89	12-09-23	266610028.25	665554.00
90	11-09-23	666082559.20	1645610.00
<b>TOTAL</b>		<b>19873107560</b>	<b>30770037</b>
<b>Volume weighted average price</b>			<b>645.86</b>

*Volume Weighted Average Price NSE "10 Trading days" \**

Days	Date	Total Turnover (Rs.)	No. of Shares
1	19-01-24	25,45,33,166.05	1,42,630.00
2	18-01-24	34,91,28,550.35	1,85,128.00
3	17-01-24	39,17,96,191.20	2,01,957.00
4	16-01-24	17,90,21,340.70	97,285.00
5	15-01-24	13,63,80,405.25	77,564.00
6	12-01-24	27,64,35,128.95	1,68,274.00
7	11-01-24	11,55,66,662.30	72,482.00
8	10-01-24	24,43,88,581.65	1,60,736.00
9	09-01-24	3,14,04,081.00	21,655.00
10	08-01-24	1,79,24,564.70	12,978.00
<b>TOTAL</b>		<b>1,99,65,78,672</b>	<b>11,40,689.00</b>
<b>Volume weighted average price</b>			<b>1750.33</b>

**"ANNEXURE B": CALCULATION OF VALUE PER SHARE**

Particulars	Ref	Share Price
Volume weighted average price for 90 Trading Days ("Ann. A")	A	<b>645.86</b>
Volume weighted average price for 10 Trading Days ("Ann. A")	A	<b>1750.33</b>
<b>Higher of A and B</b>		<b>1750.33</b>
FMV as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018		<b>1750.33</b>

\*We have taken trading data of NSE because during the last 240 trading days the highest volume traded is on NSE.