



# CUPID LIMITED

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

We Help The World Play Safe

Date: - 14/03/2024

To,  
Department of Corporate Service,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
SCRIP CODE: 530843

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

**Subject: - Outcome of Board Meeting cum Intimation regarding Allotment of Convertible warrants**

Dear Sir / Madam,

Pursuant to the Regulation 30 of SEBI (LODR) Regulation, 2015, we hereby submitting the Outcome of Board Meeting of the Company held on Thursday, 14<sup>th</sup> March, 2024. The following Business were transacted during the Meeting:

1. Allotment of 22,00,000 Convertible warrant to the allottees. The Detailed regarding the said Allotment is Mentioned in "Annexure-I"

The above information will also be made available on the website of the Company i.e. [www.cupidlimited.com](http://www.cupidlimited.com).

The meeting started at 6 : 15 PM and concluded at 6 : 55 PM.

Kindly take the same on your records and acknowledge the receipt.

By the order of the Board of Directors  
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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## "ANNEXURE – I"

The Board has issue and allot the 22,00,000 Convertible warrants having a face value of Rs. 10/- each at the Price of Rs. 1,751/- (Rupees One Thousand Seven Hundred Fifty-One Only) (includes Rs. 10 face value and Rs.1,741/- Premium) per warrant, pursuant to the approval of the Board of Directors at its meeting held on 23<sup>rd</sup> January, 2024 and upon the approval of members of the Company in the Extra Ordinary General Meeting (EGM) held on 21<sup>st</sup> February, 2024 and pursuant to In-principle approval granted by BSE Limited vide letter bearing no. LOD/PREF/VK/FIP/1340/2023-24 dated 29<sup>th</sup> February, 2024 and National Stock Exchange of India Limited vide letter bearing no NSE/LIST/39753 dated 29<sup>th</sup> February, 2024 and upon receipt of an amount aggregating to Rs. 96,30,50,000/- (Rupees Ninety-Six Crores Thirty Lakhs Fifty Thousand Only), at the rate of Rs. 437.75/- per warrant (being 25% of the issue price per warrant) as warrant subscription price in respect of 22,00,000 Convertible Warrants, the Board of Directors of the Company, has considered and approved the Allotment of 22,00,000 (Twenty-Two Lakhs) warrants on preferential basis at an issue price [including the warrant subscription price (Rs. 437.75/- per warrant) and the warrant exercise price (Rs. 1,313.25/- per warrant i.e. being 75% of the issue price per warrant)] of Rs. 1,751/- each (includes Rs. 10/- face value and Rs. 1,741/- premium) aggregating to Rs. 385,22,00,000/- (Rupees Three Hundred Eighty-Five Crores Twenty-Two Lakhs Only), to certain identified non promoter persons ('Allottees') (as per the list is enclosed and marked as "Annexure-A").

Each of the Warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of face value of Rs. 10/- (Rupees Ten only) each of the Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, on payment of the balance consideration of Rs. 1,313.25/- per warrant (being 75% of the issue price per warrant) from the Allottees at the time of allotment of equity shares pursuant to exercise of conversion option against each such warrant.

(Note: If, Warrants will be converted into equity shares after the split of shares the warrants will be converted into equity as per the face value of Rs.1/- (Rupee One Only) each i.e., 2,20,00,000 Equity Shares of Rs. 1/- (Rupees One Only) each.)

As the Company has allotted warrants, there is currently no change in the paid-up share capital of the Company.

The details required to be disclosed pursuant to circular dated September 09, 2015 bearing reference no. CIR/CFD/CMD/4/2015 issued by Securities and Exchange Board of India is disclosed in "Annexure –B" in relation to issue / allotment of Warrants.

For Cupid Limited

Saurabh V. Karmase  
Company Secretary and Compliance Officer

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## "Annexure-A"

Sr. No.	Name of the Allottee	Category	No. of Warrants allotted
1.	Forbes EMF	Non- Promoter	4,00,000
2.	Elara India Opportunities Fund Limited	Non- Promoter	4,00,000
3.	Aries Opportunities Fund Limited	Non- Promoter	4,00,000
4.	Arrow Emerging Opportunities Fund Limited	Non- Promoter	4,00,000
5.	Zeal Global Opportunities Fund	Non- Promoter	3,00,000
6.	Nova Global Opportunities Fund PCC Touchstone	Non- Promoter	3,00,000
<b>Total</b>			<b>22,00,000</b>

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## “Annexure-B”

The details as required to be disclosed under Regulation 30 of the LODR Regulations read with SEBI Circular dated September 09, 2015:

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.)	Convertible Warrants
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placements, preferential allotment etc.)	Preferential allotment
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	22,00,000 (Twenty-Two Lakhs) Warrants at a Warrant Subscription Price of Rs. 437.75/- (Indian Rupees Four Hundred Thirty-Seven and Seventy-Five Paise Only) per Warrant (i.e. at least 25% of the Warrant Issue Price at Rs. 1,751/- (Rupees One Thousand Seven Hundred Fifty-One Only) per Warrant [includes Rs. 10/- face value and Rs. 1,741/- Premium]), aggregating to Rs. 385,22,00,000/- (Rupees Three Hundred Eighty-Five Crores Twenty-Two Lakhs Only).
4.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	
a)	Name of the investors	As mentioned in “Annexure – A”
b)	Post allotment of securities- outcome of the subscription	Please see “Annexure-C”
c)	Issue price	Rs. 1,751/- (Rupees One Thousand Seven Hundred Fifty-One Only) for each Warrant which includes Rs. 10/- face value and Rs. 1,741/- Premium per warrant  (Total Price including the Warrant Subscription Price and the Warrant Exercise Price).
d)	Number of investors	6 (Six)
e)	In case of convertible- intimation on conversion of securities or on lapse of the tenure of the instrument	Each Warrant will be convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs. 10/- each payable in cash, aggregating upto Rs. 385,22,00,000/- (Rupees Three Hundred Eighty-Five Crores Twenty-Two Lakhs Only) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months.  (Note: If, Warrants will be converted into equity shares after the split of shares the warrants will be converted into equity as per the face value of Rs.1/- (Rupee One Only) each i.e., 2,20,00,000 Equity Shares of Rs. 1/- (Rupees One Only) each.)
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	In the event that, a Warrant Holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant Holders on such Warrants shall stand forfeited by Company.

For Cupid Limited

Saurabh V. Karmase

Company Secretary and Compliance Officer

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## "Annexure-C"

Sr. No.	Name of the Allottee	Pre-issue equity holding		Number of Warrants allotted	Post-issue equity holding (After exercise / conversion of Warrants) #	
		No. of equity shares	%		No. of equity shares	%
<b>Non-Promoter</b>						
1.	Forbes EMF	0	0.00	4,00,000	80,00,000	2.56
2.	Elara India Opportunities Fund Limited	18,724	0.14	4,00,000	83,74,480	2.68
3.	Aries Opportunities Fund Limited	0	0.00	4,00,000	80,00,000	2.56
4.	Arrow Emerging Opportunities Fund Limited	0	0.00	4,00,000	80,00,000	2.56
5.	Zeal Global Opportunities Fund	0	0.00	3,00,000	60,00,000	1.92
6.	Nova Global Opportunities Fund PCC Touchstone	0	0.00	3,00,000	60,00,000	1.92

\* The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares and after the effect of split of shares from Rs. 10/- face value to Rs. 1/- face value and Issue of Bonus Shares (1:1).

For Cupid Limited

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