



CUPID LIMITED

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

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Date: 2nd April, 2024

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: - Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Order passed by Hon'ble Additional District Judge, Alwar, Rajasthan in the matter of M/s Vikas Lifecare Limited vs. M/s Cupid Limited & Others

Dear Sir / Madam,

This is to convey that after the passing of the orders dt. 30.03.2024 by the ADJ-III, Alwar, on the various applications, the attached complaint dt. 31.03.2024 has been lodged with the Hon'ble Chief Justice of India and the Hon'ble Chief Justice of High Court of Rajasthan, wherein it is being categorically stated that orders are being passed in a totally non-maintainable suit, filed by the plaintiff - Vikas Lifecare Ltd. (Vikas), even though there is no concluded contract, no passing of consideration from Vikas to Mr. Om and Veena Garg (Gargs), who have sold their shares to Mr. Aditya Halwasiya and Columbia Petrochem Ltd. Attached is the copy of the complaint dt. 31.03.2024.

It may be mentioned that prior to the filing of the suit by Vikas at Alwar, two writ petitions filed by Vikas in the High Court of Rajasthan - Jaipur Bench were dismissed vide orders dt. 09.05.2023 and 01.11.2023. Thereafter, this false / frivolous and non-maintainable suit / case

Factory & Registered Office:

CIN No.: L25193MH1993PLC070846



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



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has been filed by Vikas in the District Court at Alwar, for reasons best known to Vikas, which can only be guessed, wherein illegal orders are being obtained for the sole purpose of blackmailing for extortion from Gargs and / or Cupid Ltd. It is also necessary to point out that even though the registered office of Vikas is in Delhi and the registered office of Cupid is in Maharashtra and no meetings between Vikas and Gargs have taken place in Alwar, the said suit / case has been filed there on the false plea of an alleged meeting having taken place at Alwar apart from the fact there was no SPA ever signed between Vikas and Gargs. In fact, Gargs had specifically conveyed by email to Vikas on 12.10.2022 that they had decided not to proceed with the transaction.

In view of the aforesaid, we have instructed our advocates to take / initiate urgent appropriate steps before the Hon'ble High Court of Rajasthan by filing appeals / petitions, etc.

This is for your information.

For Cupid Limited

Saurabh V. Karmase

Company Secretary and Compliance Officer

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To,

The Hon'ble Chief Justice of India

Supreme Court of India

New Delhi -110001

Email - supremecourt@nic.in

and

The Hon'ble Chief Justice

High Court of Judicature for Rajasthan

at Jaipur

Bhagwant Dass Road C Scheme,

Ashok Nagar Jaipur Rajasthan 302001

Email – hcjaipur-rj@nic.in

SUBJECT: REGISTRATION AND CONTINUATION OF A NON-MAINTAINABLE SUIT AS WELL AS PASSING OF COERCIVE ORDERS CONTRARY TO THE RECORDS OF THE CASE AND EVEN PASSING ORDERS NOT PLEADED OR PRAYED FOR IN THE CASE TITLED - VIKAS LIFECARE LTD. VS M/s CUPID LIMITED & ORS. [Civil Suit No. 209 of 2023] - PENDING IN COURT OF LD. ADJ-III, DISTRICT COURT, ALWAR, RAJASTHAN.

Sir,

I, Aditya Halwasiya, aged about 29 years, son of Sh. Jaideep Halwasiya, am one of the Directors of M/s CUPID LTD. (hereinafter referred to as CUPID), after purchasing the shareholding of the promoter Directors of CUPID - Sh. Om Prakash Garg and Ms. Veena



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Garg (hereinafter referred to as Gargs) on 20.10.2023, pursuant to the share purchase agreement entered into on 08.09.2023.

After the purchase of the said share-holding, sometime on or about 29.11.2023, the said Company - M/s Cupid Ltd., received a summon for 07.12.2023 from the Ld. District Court at Alwar in respect of the suit being Civil Suit No. 209 of 2023 (hereinafter referred to as the said Suit), filed on or about 28.11.2023 by Vikas Lifecare Ltd. (hereinafter referred to as VIKAS). Along with the said summons, only a copy of the plaint was served to the said Company, i.e., Defendant No. 1.

It is pertinent to mention herein that the documents filed in the said Suit were not present with the copy of the plaint and hence the same remained unserved with the summons. From the said Plaint, the following became evident:

i) There were some negotiations between VIKAS and the Gargs for the purchase and sale of their shareholding in CUPID, sometime in May, 2022. However, before any agreement could be arrived between the parties and/or before any legally enforceable agreement could be executed between them, on 12.10.2022, Mr. Om Prakash Garg by an email categorically refused to proceed with the aforesaid transaction.

Aggrieved by the said refusal of Gargs to proceed with the transaction, VIKAS made complaints to various authorities/ bodies such as the Securities and Exchange Board of India (SEBI), Central Depositories Securities Limited (CDSL), etc. Thereafter, the said VIKAS also filed two writ petitions before the Hon'ble High Court of Rajasthan at Jaipur, being S.B. Civil Writ Petition Nos. 2724/ 2023 and 12989/ 2023. The Hon'ble High Court by its order dt. 09.05.2023 in SB Civil WP Nos. 2724/ 2023, directed the Securities and Exchange Board of India (hereinafter referred to as SEBI) to investigate upon the complaint of VIKAS. Thereafter, upon conclusion of the investigation by SEBI, no fraudulent conduct was found on the part of CUPID or Gargs.

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Therefore, the Hon'ble High Court vide its order dt. 01.11.2023 also dismissed the other Civil Writ Petition being S.B. Civil W.P. No. 12898 / 2023, which had been filed for compliance of the earlier order dt. 09.05.2023, as involving highly disputed questions of facts which were not capable of being decided in Writ Jurisdiction, as the entire case set out by VIKAS against the Gargs was based on some alleged oral agreement entered into between the parties. It is stated that as VIKAS did not challenge the decision of SEBI under the SEBI ACT and therefore, had thereby admitted that there was no fraudulent conduct on the part of Gargs in not transferring their shareholding to VIKAS.

ii) That M/s Cupid Ltd. has its registered office in Maharashtra and Vikas Lifecare Ltd. has its registered Office in Delhi. However, the territorial jurisdiction of the Ld. District Court at Alwar has been invoked by making a statement that final meeting between the parties before the alleged oral agreement took place in Alwar, Rajasthan at Jagannath Temple.

VIKAS filed a suit for Mandatory Injunction on the basis of a highly disputed Oral Agreement between it and the Gargs, to sell their shares of CUPID to VIKAS even though the offer of VIKAS had been categorically refused by Mr. Om Prakash Garg on 12.10.2022 vide an e-mail. VIKAS also based its suit on another highly disputed question of fact that it had paid Rs. 5 Crores to Gargs by 2 cheques dt. 22.05.2022 and 1.6.2022 respectively. However, the said amount was never paid to Gargs and there is no evidence on record till date, which would certify the passing of the said amount from VIKAS to Gargs.

iii) On 07.12.2023, when the CUPID and Gargs appeared for the first time before the Ld. District Judge, Alwar, they submitted that they have not been served with the documents filed along with the plaint. However, when the Ld. Court insisted on arguments on the Ad-interim pressed by VIKAS, the submissions were made on behalf of the defendants. The Ld. District Judge vide its order dt. 08.12.2023 passed an order of maintenance of status quo in respect of the subject matter of the suit and directed the suit to be listed on 15.12.2023 before the Ld. ADJ-III, Alwar. However, armed with the said order dt. 08.12.2023, VIKAS started issuing misleading e-mails to SEBI, CDSL, Bombay Stock Exchange (BSE), etc., to restrain CUPID and the acquirers from issuing open offer to the public for sale of shares held by the public in general in CUPID subsequent to the purchase of the shareholding of the Promoter Directors. The invitation of open offer was a statutory requirement under the SEBI (Substantial



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Acquisition Of Shares And Takeovers) Regulations, 2011 {hereinafter referred to as SEBI (SAST) Regulations’}.

iv) Thereafter, on 15.12.2023, Written Statements (WS) and replies to temporary injunction applications were filed on behalf of CUPID and Gargs. An application under Order 7 Rule 11 was also filed by CUPID as one such had already been filed on behalf of Gargs on 07.12.2023. The Ld. ADJ-III extended the interim order dt. 08.12.2023 and directed the matter to be listed on 22.12.2023.

On 22.12.2023, since the Ld. ADJ -III was not there, the case was listed before the Ld. ADJ-IV, who directed that the matter be listed on 02.01.2024. Thereafter, the case was listed on various dates and vide order dt. 23.02.2023, the Ld. ADJ - III dismissed the application filed under Order 7 Rule 11 by defendants – CUPID and Gargs.

v) Meanwhile on 15.12.2023, VIKAS also filed an application under Order 6 Rule 17 for amendment of Plaint and under Order 1 Rule 10 for addition of parties.

vi) At this stage, the said suit was transferred to Ld. ADJ - I, who after hearing all the applications, who vide his orders dt. 30.03.2024 passed in the various applications, allowed VIKAS to amend its suit from an Injunction suit to a **Suit for Specific Performance of a Non-Executed Share Purchase Agreement** and after adding all other parties as prayed for in its Order I Rule 10 application, directed CUPID and Gargs to give a bank Guarantee, while disposing off the application filed under Order 39 Rule 1 & 2, something which had neither even been pleaded nor prayed for or even argued/submitted on behalf of VIKAS.

The above order is absolutely contrary to the settled position of law which mandates that without an amendment of plaint, the decision in a case cannot be based on grounds outside the pleadings of the parties and that “any relief not found on pleadings should not be granted and that if a court grants a relief for which no prayer or pleading was made depriving the respondent of an opportunity to oppose or resist such relief, it would lead to a miscarriage of justice” as held in **Messrs. Trojan & Co. Ltd. Vs. Rm.N.N. Nagappa Chettiar AIR 1953**



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SC 235 and Mrs. Akella Lalitha v. Sri Konda Hanumantha Rao & Anr. (Civil Appeal No. 6325-6326 of 2015).

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vii) All the aforesaid seems very unusual on account of the fact that on a highly disputed and alleged Oral Agreement including non-payment of the alleged Rs. 5 Crores, ignoring that there was no prima facie case in favour of the VIKAS, the Ld. District Court has not only passed an injunction order against the shares which had been transferred by Gargs much prior to filing of the suit by VIKAS and which had been purchased bonafide by the Acquirers, but has also directed CUPID to furnish substantial Bank Guarantee, which cannot be done in the suit where the shares that were held by Gargs are the subject matter of the suit and not any other shares of CUPID.

Not only this, the entire share transfer has been alleged to have been agreed at about Rs. 149 Crores, but the Court Fee in this regard amounting to about Rs. 80 Lakhs has not yet been paid despite categorical objections being raised by CUPID & Gargs in the present suit. In fact, the said suit was not only registered without clear pleadings in respect of valuation of the suit but ad-interim orders were also passed by the Ld. District Court.

viii) Even though the orders passed by the Ld. District Court are being challenged in accordance with law, the entire conduct of the Ld. District Court where a suit, whose valuation had not been specifically and clearly pleaded was not only registered in violation of the section 10 & 11 of the Rajasthan Suits Valuation and Court fees Act, but an ad-interim order too was passed; also a non-maintainable suit, based on an alleged oral agreement has been made a tool to trouble a bonafide purchaser of shares of CUPID.



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I humbly request that this matter may kindly be enquired into by the Hon'ble High Court after summoning the entire records of the said Case.

Yours Faithfully,

Aditya Halwasiya

Managing Director, Cupid Limited

Copy to: Registrar General Rajasthan HC - rg.rajhc@indiancourts.nic.in

Alwar District Judge Court – dc-alw-rj@nic.in

Alwar ADJ No. 1 - adj1-alw-rj@hcraj.nic.in

Alwar ADJ No. 3 – adj3-alw-rj@hcraj.nic.in

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