



# CUPID LIMITED

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

We Help The World Play Safe

Date: 6<sup>th</sup> May, 2024

To,

Department of Corporate Services,  
BSE LIMITED,  
Phiroze Jeejeebhoy Towers,  
Dalai 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: - Statement of Deviation and Variation under Regulation 32 of SEBI  
(LODR) Regulations, 2015 for the Quarter ended 31<sup>st</sup> March, 2024**

Dear Sir / Madam,

Please find enclosed herewith Statement of Deviation and Variation as per regulation 32(1) of the SEBI (LODR) Regulations, 2015 for the quarter ended 31<sup>st</sup> March, 2024. The said statement was reviewed by the Audit Committee and taken on record by the Board.

Kindly acknowledge the same.

For Cupid Limited

**SAURABH** Digitally signed by  
SAURABH VISHWAS  
**VISHWAS** KARMASE  
Date: 2024.05.06  
16:05:53 +05'30'

**KARMASE**

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



+91 2551 230280 / 230772  
+91 7722009580



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info@cupidlimited.com



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## STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	Cupid Limited
Mode of Fund Raising	Allotment of convertible warrants on preferential basis
Date of Raising Funds	14 <sup>th</sup> March, 2024 (Date of allotment of warrants)
Amount Raised	Rs. 385,22,00,000*
Report filed for Quarter ended	31 <sup>st</sup> March, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Crisil Ratings Limited
Is there a Deviation / Variation in use of funds raised	No Deviation / Variation
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Enhancement of capacities and certifications in the company's existing manufacturing facility	NA	35,00,00,000	NA	19,83,00,000	Nil	-
Strategic foreign	NA	245,00,00,000	NA	Nil	Nil	-

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Acquisitions and/or Joint Ventures						
Formation of new foreign subsidiaries to streamline sales, marketing and distribution of the company's products abroad	NA	8,82,00,000	NA	Nil	Nil	-
Working capital requirements	NA	57,78,00,000	NA	18,44,00,000	Nil	-
General corporate purpose	NA	38,62,00,000	NA	6,26,00,000	Nil	-

Deviation or variation could mean:  
(a) Deviation in the objects or purposes for which the funds have been raised or  
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or  
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**\*Note:** Out of total amount raised of Rs. 385.22 Crore, proceeds of Rs. 96.30 crores i.e. 25% of warrant issue price has been received by the Company and remaining 75% i.e. Rs. 288.92 crores will be received within 18 months from the date of allotment of the warrants, which is by September 13, 2025 at the time of conversion of warrants in to equity shares.

For Cupid Limited

**SAURABH VISHWAS KARMASE**  
Digitally signed by SAURABH VISHWAS KARMASE  
Date: 2024.05.06 16:06:19 +05'30'

Saurabh V. Karmase

Company Secretary and Compliance Officer

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