



CUPID LIMITED

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

Date: 9th May, 2025

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: - Monitoring Agency Report under Regulation 32(6) of SEBI (LODR)
Regulations, 2015 for the Quarter ended 31st March, 2025**

Dear Sir / Madam,

In accordance with Regulation 32(6) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, the Monitoring Agency Report for the Quarter ended on March 31, 2025, issued by CRISIL Ratings Limited is enclosed herewith.

We request you to kindly take the information on your records and acknowledge the same.

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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**Monitoring Agency Report
for
Cupid Limited
for the quarter ended
March 31, 2025**

CRL/MAR/GDS4081/2024-25/1340

May 09, 2025

To

Cupid Limited

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

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Preferential Issue of Cupid Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated January 23, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Preferential issue for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency (MA)**Name of the issuer:** Cupid Limited**For quarter ended:** March 31, 2025**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: **Name and designation of the Authorized Signatory:** Sushant Sarode**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer:	Cupid Limited
Names of the promoter:	a. Aditya Kumar Halwasiya b. Columbia Petro Chem Private Limited
Industry/sector to which it belongs:	Medical Equipment & Supplies

2) Issue Details

Issue Period:	March 14, 2024
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	Convertible warrants
Issue size:	Rs 385.22 crore*

*Crisil Ratings shall be monitoring the issue proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Notice to Shareholders?	Yes	Management undertaking, Statutory auditor certificate [^] , Notice to Shareholders, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Notice to Shareholders?	NA		No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management Undertaking, Statutory auditor certificate^	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^ Certificate dated April 24, 2025, issued by M/s Chaturvedi Sohan & Co., Chartered Accountants (Firm Registration Number: 118424W), Statutory Auditors of the Company.

Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. N o.	Item Head	Source of information/ certification considered by MA for preparation of report	Original cost (as per the Notice to Shareholders) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Enhancement of capacities and certifications in the company's existing manufacturing facility	Management undertaking, Statutory auditor certificate^, Notice to Shareholders	35.00	NA	No revision	NA	NA	NA
2	Strategic foreign Acquisitions and/or Joint Ventures		245.00	NA	No revision	NA	NA	NA

Sr. N o.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Notice to Shareholders) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
3	Formation of new foreign subsidiaries to streamline sales, marketing and distribution of the company's products abroad		8.82	NA	No revision	NA	NA	NA
4	Working capital requirements		57.78	NA	No revision	NA	NA	NA
5	General corporate purpose		38.62	NA	No revision	NA	NA	NA
Total		-	385.22	NA	-	-	-	-

^ Certificate dated April 24, 2025, issued by M/s Chaturvedi Sohan & Co., Chartered Accountants (Firm Registration Number: 118424W), Statutory Auditors of the Company.

#The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds (amounting to Rs 96.30 crore).

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Notice to Shareholders (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Enhancement of capacities and certifications in the company's existing manufacturing	Management undertaking, Statutory auditor certificate ^,	35.00	19.83	Nil	19.83	15.17	No utilization during the reported quarter		

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Notice to Shareholders (Rs in crore)	Amount utilized (Rs in crore)			Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	Strategic foreign Acquisitions and/or Joint Ventures	Notice to Shareholders, Bank Statements	245.00	Nil	Nil	Nil	245.00	No utilization during the reported quarter	Amount will be utilised within the stated timeline for the stated objects	
3	Formation of new foreign subsidiaries to streamline sales, marketing and distribution of the company's products abroad		8.82	Nil	Nil	Nil	8.82	No utilization during the reported quarter		
4	Working capital requirements		57.78	57.78	Nil	57.78	0.00	No utilization during the reported quarter		
5	General corporate purpose		38.62	15.41	3.28	18.69	19.93	Refer Note		
	Total		385.22	93.02	3.28	96.30	288.92	-	-	

^ Certificate dated April 24, 2025, issued by M/s Chaturvedi Sohan & Co., Chartered Accountants (Firm Registration Number: 118424W), Statutory Auditors of the Company.

Note:

Out of the received proceeds of Rs. 96.30 crore, the Company has utilized Rs 3.28 crore during the quarter ended March 31, 2025, from its other current account maintained with HDFC bank, towards the aforementioned objects of the issue for operational ease.

iii. Deployment of unutilised proceeds^:

S. No.	Type of instrument where amount is invested	Amount invested (Rs in crore)	Maturity date	Earnings as on March 31, 2025 (Rs in crore)	Return on Investment (%)	Market value as at the end of quarter (Rs in crore)
Not Applicable						

^ Certificate dated April 24, 2025, issued by M/s Chaturvedi Sohan & Co., Chartered Accountants (Firm Registration Number: 118424W), Statutory Auditors of the Company.

#Proceeds of Rs 96.30 crore has been received by the Company, and the remaining Rs 288.92 crore shall be payable by the warrant holders at the time of exercising the conversion of warrants into equity shares, as per the Notice to Shareholders. Such warrants shall exercise within 18 months from the date of allotment of the share warrants, which is by September 13, 2025.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable^					

^ This report is issued on the basis of management undertaking and certificate dated April 24, 2025, issued by M/s Chaturvedi Sohan & Co., Chartered Accountants (Firm Registration Number: 118424W), Statutory Auditors of the Company.

4) Details of utilization of proceeds stated as General Corporate Purpose amount in the Notice to Shareholders^:

S. No	Item heads	Amount (Rs in crore)	Remarks
1	Payment of Advance taxes	3.28	Towards Advance income tax.
	Total	3.28	-

^ This report is issued on the basis of management undertaking and certificate dated April 24, 2025, issued by M/s Chaturvedi Sohan & Co., Chartered Accountants (Firm Registration Number: 118424W), Statutory Auditors of the Company.

Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
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