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Date: 24th January, 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 December, 2024

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 December 31, 2024, issued by CRISIL Ratings Limited is enclosed herewith.

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

+91 7722009580

For Cupid Limited

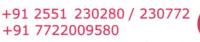
Saurabh V. Karmase **Company Secretary and Compliance Officer**



Factory & Registered Office:

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

CIN No.: L25193MH1993PLC070846



www.cupidlimited.com info@cupidlimited.com



Monitoring Agency Report for Cupid Limited for the quarter ended December 31, 2024

Crisil Ratings Limited Corporate Identity Number: U67100MH2019PLC326247



CRL/MAR/GDS4081/2024-25/1270

January 24, 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 December 31, 2024 - 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 December 31, 2024.

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: December 31, 2024

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) Ratings



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 crores*

*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	Managamant	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Management Undertaking, Statutory auditor certificate^	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		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 January 21, 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):

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

Crisil Ratings

		Source of information/	Original cost			Com	nents of the Directors	
Sr. N o.	Item Head	certification considered by MA for preparation of report	(as per the Notice to Shareholde rs) (Rs in crore)	Revised Cost (Rs in crore)	Comment of the Monitoring agency	Reason of Cost revision	Proposed financin g option	Particulars of firm arrangeme nts 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 January 21, 2025, issued by M/s Chaturoedi 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):

		Source of information/ certifications	Amount as			in crore)			Comments of the Board of Directors	
Sr. No	Item Head#	considered by Monitoring	In the Notice to	As at beginning of the quarter	During the quarter	At the end of the quarter	Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	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		

Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East. Mumbai- 400 072. India. Registered Office Aaddress: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076, India Phone: +91 22 6137 3000 | www.crisilratings.com

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		Source of information/	Amount as	Amount ut	ilized (Rs	in crore)				nts of the Directors
Sr. No.	Item Head#	certifications considered by Monitoring Agency for preparation of report	proposed in the Notice to Sharehold ers (Rs in crore)	As at beginning of the quarter	During the quarter	At the end of the quarter	Total unutilized amount (Rs in crore)	Comments of the Monitoring Agency	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		
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	utilised the s timeline	t will be l within tated e for the objects
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	9.27	6.14	15.41	23.21	Refer Note		
	Total		385.22	86.88	6.14	93.02	292.20	-		_

^ Certificate dated January 21, 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 crores, the Company has utilized Rs 6.14 crores during the quarter ended December 31' 2024, 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 December 31, 2024 (Rs in crore)	Return on Investment (%)	Market value as at the end of quarter (Rs in crore)
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Crisil Ratings Limited

Corporate Identity Number: U67100MH2019PLC326247



1	*Aditya Birla Sun Life Mutual Fund	3.28	NA	0.22	6.58%	3.50
	Total	3.28#	-	0.22	-	3.50

^ Certificate dated January 21, 2025, issued by M/s Chaturoedi Sohan & Co., Chartered Accountants (Firm Registration Number: 118424W), Statutory Auditors of the Company.

*The aforementioned mutual funds are under lien against working capital loan availed by the company from HDFC bank.

**Proceeds of Rs 96.30 crores has been received by the Company, and the remaining Rs 288.92 crores 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):

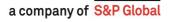
	Completion Dat	e	Delay	Comments of Direct	
Object(s)	As per the Offer Document	Actual	(no. of days/	Reason of delay	Proposed course of action
	Not app	licable^			

^ This report is issued on the basis of management undertaking and certificate dated January 21, 2025, issued by M/s Chaturoedi 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 taxes	6.00	Towards Advance income tax
2	Expenses of the company	0.14	Towards Corporate Social Responsibility (CSR)
	Total	6.14	-

^ This report is issued on the basis of management undertaking and certificate dated January 21, 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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