



CUPID LIMITED

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

We Help The World Play Safe

Date: - 25/09/2023

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

Sub: Submission of Copy of Draft Letter of Offer.

Dear Sir / Madam,

We would like to inform you of the enclosed Draft Letter of Offer issued by Monarch Network Capital Limited on behalf of the Acquirers, namely, Columbia Petro Chem Private Limited ("Acquirer 1") and Aditya Halwasiya ("Acquirer 2") to the Public Shareholders of Cupid Limited.

Kindly take the same on your records and disseminate it on your website.

Thanking you.

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



+91 2551 230280 / 230772
+91 7722009580



www.cupidlimited.com
info@cupidlimited.com

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of Cupid Limited ("Target Company"). If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*)/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) and transfer deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER ("OPEN OFFER"/"OFFER")

BY

Columbia Petro Chem Private Limited

Regd. office: D-101, Triveni, 32nd Road, Bandra (West), Mumbai - 400050

Corporate Identity Number (CIN): U99999MH1987PTC045493

(Tel: +91-22-26460000; Fax: +91-22-26463032)

(hereinafter referred to as the "Acquirer 1")

AND

Aditya Halwasiya, residing at Belair, Flat No. 18A, 9A Alipore Park Place, Alipore, Kolkata - 700027, India

Tel:+91-9831785550

(hereinafter referred to as the "Acquirer 2")

(Acquirer 1 and Acquirer 2 hereinafter collectively referred to as "Acquirers"),

MAKE A CASH OFFER TO ACQUIRE UP TO 34,67,880 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("OFFER SHARES") AT A PRICE OF ₹ 325 PER EQUITY SHARE ("OFFER PRICE"), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW)

OF

CUPID LIMITED

Regd. office: A-68, M.I.D.C. (Malegaon), Sinnar, Nashik - 422113 Corporate Identity Number (CIN): L25193MH1993PLC070846

(Tel: 02551-230280; Fax: 02551-230279; 02551-230279; email id: cs@cupidlimited.com)

Website: www.cupidlimited.com

(hereinafter referred to as the "Target Company")

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not a conditional offer in terms of Regulation 19 (1) of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. To the best of the knowledge of the Acquirers, there are no statutory or governmental approvals required for the consummation of the Open Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals and the Open Offer would also be subject to such other statutory or other governmental approval(s).
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (*as defined below*), the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be [1] only.
7. The Acquirers may withdraw the Open Offer in accordance with the terms and conditions specified in Part D (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 (two) Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
8. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Where the Acquirers have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the DPS was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirers for all the Equity Shares validly tendered during the Tendering Period of the Open Offer.
9. **There has been no competing offer as of the date of this Draft Letter of Offer.**
10. **If there is competing offer, the public offer under all the subsisting bids open and close on the same date.**
11. A copy of the Public Announcement (*as defined below*), the Detailed Public Statement, this Draft Letter of Offer (including form of acceptance cum acknowledgement) are also available on the website of SEBI (www.sebi.gov.in).

MANAGER TO THE OPEN OFFER



Monarch Network Capital Limited

4th Floor, 'B' Wing, Laxmi Tower,

G Block, Bandra Kurla Complex,

Bandra East, Mumbai, 400051.

Tel: 022-66476400

Email: project.lotus@mnclgroup.com

Contact person(s): Saahil Kinkhabwala / Himanshu Pareek

SEBI Registration Number: MB/INM000011013

CIN: L65920GJ1993PLC120014

REGISTRAR TO THE OPEN OFFER



Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

Tel: +91-022-62638200;

Fax: +91-022-62638299

Website: www.bigshareonline.com

Contact Person: Sagar Pathare

E-mail: openoffer@bigshareonline.com

SEBI Registration Number: INR000001385

CIN: U99999MH1994PTC076534

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

No.	Name of Activity	Schedule of Activities (Date and Day) [#]
1.	Issue of Public Announcement	Friday, 8 September 2023
2.	Publication of the DPS in Newspapers	Friday, 15 September 2023
3.	Last date for filing of the Draft Letter of Offer with SEBI	Monday, 25 September 2023
4.	Last date for public announcement for competing offer(s)	Wednesday, 11 October 2023
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Wednesday, 18 October 2023
6.	Identified Date*	Friday, 20 October 2023
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Monday, 30 October 2023
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Open Offer	Thursday, 2 November 2023
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, 3 November 2023
10.	Date of publication of Open Offer opening public announcement, in the Newspapers	Friday, 3 November 2023
11.	Date of commencement of the Tendering Period	Monday, 6 November 2023
12.	Date of closure of the Tendering Period	Tuesday, 21 November 2023
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Wednesday, 6 December 2023
14.	Last date for publication of post Open Offer public announcement in the Newspapers	Wednesday, 13 December 2023

* Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to or post their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

RISK FACTORS

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the Share Purchase Agreement and the Acquirers and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Open Offer, or in association with the Acquirers, but are merely indicative in nature. Public Shareholders are advised to consult their legal advisors, stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Open Offer.

For capitalised terms used herein please refer to the section on Key Definitions set out below.

1. Risks relating to the Open Offer and the Underlying Transaction:

- The Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 34,67,880 (thirty-four lakhs sixty-seven thousand eight hundred and eighty) Equity Shares representing 26.00% of the Expanded Voting Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 34,67,880 (thirty-four lakhs sixty-seven thousand eight hundred and eighty) Equity Shares, representing 26.00% of the Expanded Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the public shareholders shall be released in accordance with the schedule of activities for the Open Offer.
- In the event that either: (a) regulatory or statutory approvals required, if any, are not received in a timely manner; (b) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirers from performing its obligations hereunder; or (c) SEBI instructs the Acquirers not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations. In case any statutory approval or other governmental approval that may be required by the Acquirers, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. To the best of the knowledge of the Acquirers, there are no statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirers shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s). In case of delay in receipt of any other statutory approval that may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.
- The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of

the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirers reserves their right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

- Equity Shares, once tendered in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (*Disclaimer Clause*) of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirers and the Manager are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
- Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirers. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- In relation to the Open Offer, the Acquirers and the Manager to the Offer accept responsibility only for statements made by them in the PA, DPS, DLoF, LOF or in the post Open Offer advertisement or any corrigenda or any materials issued by or at the instance of the Acquirers, or the Manager to the Offer in relation to the Open Offer (other than (a) information pertaining to the Target Company which has been obtained from publicly available sources or provided by the Target Company; and (b) information pertaining to the Sellers which has been obtained from the Sellers). Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.
- None of the Acquirers, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

2. Risks involved in associating with the Acquirers

- Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirers and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.
- The Acquirers make no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirers.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This DLoF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLoF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this DLoF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLoF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Draft Letter of Offer, all references to “₹” and “Rs” are references to Indian Rupees.

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I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer 1	Columbia Petro Chem Private Limited
Acquirer 2	Aditya Halwasiya, son of Jaideep Halwasiya, aged 29 years
Acquisition Window	As has been defined in paragraph 4 of Section VIII (<i>Procedure for Acceptance And Settlement Of The Open Offer</i>) of this Draft Letter of Offer
Acquisition Window Circulars	As has been defined in paragraph 4 of Section VIII (<i>Procedure for Acceptance And Settlement Of The Open Offer</i>) of this Draft Letter of Offer
AIF	Alternative Investment Fund
AOP	Association of Persons
Buying Broker	Monarch Network Capital Limited
BOI	Body of Individuals
BSE	BSE Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Chartered Accountant for Acquirer 1	As has been defined in paragraph 4 of Part (B) of Section VI (<i>Financial Arrangements</i>) of this Draft Letter of Offer
Chartered Accountant for Acquirer 2	As has been defined in paragraph 4 of Part (B) of Section VI (<i>Financial Arrangements</i>) of this Draft Letter of Offer
CKYC	Central Know Your Client
CDSL	Central Depository Services Limited
Depositories	CDSL and NSDL
Detailed Public Statement/DPS	The detailed public statement dated 15 September 2023, published on behalf of the Acquirers on 15 September 2023 in the Newspapers
Draft Letter of Offer/DLoF	This Draft Letter of Offer dated 25 September 2023 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
Deemed PACs for Acquirer 1	As has been defined in paragraph 6 of Part (A) of Section IV (<i>Background of the Acquirer/PAC</i>) of this Draft Letter of Offer
Deemed PACs for Acquirer 2	As has been defined in paragraph 6 of Part (B) of Section IV (<i>Background of the Acquirer/PAC</i>) of this Draft Letter of Offer
DP	Depository Participant
Equity Share(s)	Fully paid-up equity shares of the Target Company with face value of ₹ 10 each
Escrow Account	The account named "M/S COLUMBIA PETRO CHEM PRIVATE LIMITED ESCROW ACCOUNT" opened with the Escrow Agent in accordance with Regulation 17(4) of the SEBI (SAST) Regulations
Escrow Agent	ICICI Bank Limited, a scheduled commercial bank in India, acting through its registered office at ICICI Bank Tower, near Chakli Circle, Old Padra Road, Vadodara Gujarat, PIN: 390007
Escrow Agreement	Escrow agreement dated 8 September 2023 entered into by the Acquirers with the Escrow Agent and the Manager

Particulars	Details/Definition
Escrow Amount	The amount aggregating to ₹ 1,12,70,61,000 (Indian Rupees One Hundred Twelve Crores Seventy Lakhs and Sixty-One Thousand) maintained by the Acquirers with the Escrow Agent in accordance with the Open Offer Escrow Agreement
ESOP(s)	The employee stock options granted by the Target Company to its eligible employees.
Earnings Per Share / EPS	Profit After Tax available to Equity Shareholders / Weighted Average Number of Equity Shares
Expanded Voting Share Capital	Expanded Voting Share Capital means the total voting equity share capital of the Target Company on a fully diluted basis (which in relation to the ESOPs shall include only the ESOPs which have vested and shall not include the ESOPs which remain unvested) expected as of the 10 th (tenth) Working Day from the closure of the Tendering Period for the Open Offer, i.e., 1,33,38,000 Equity Shares of the Target Company (which may change on account of any future corporate actions and vesting or exercise of ESOPs).
Form of Acceptance-cum-Acknowledgement	Form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer
Finance Act	The Finance Act, 2021
FATCA	Foreign Account Tax Compliance Act
FIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
HUF	Hindu undivided family
Identified Date	The date falling on the 10 th Working Day prior to the commencement of the Tendering Period
IDT	Inter Depository Tender Offer
IST	Indian standard time
KRA	KYC Registration Agencies
KYC	Know your customer
Letter of Offer/LoF	The Letter of Offer dated 25 September 2023, which shall be dispatched to the Public Shareholders of the Target Company
Manager/Manager to the Open Offer/Manager to the Offer	Monarch Network Capital Limited
Newspapers	Financial Express (all editions), Jansatta (all editions), Gavakari (Nasik edition), and Navshakti (Mumbai edition) being the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirers on 15 September 2023.
NRE	Non-Resident External
NRIs	Non-resident Indians

Particulars	Details/Definition
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer/Open Offer	Open offer being made by the Acquirers to the Public Shareholders of the Target Company to acquire up to 34,67,880 (thirty-four lakhs sixty-seven thousand eight hundred and eighty) Equity Shares, representing 26.00% of the Expanded Voting Share Capital, at a price of ₹ 325 (Indian Rupees Three Hundred and Twenty-Five) per Equity Share
Offer Period	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations
Offer Price	₹ 325 (Indian Rupees Three Hundred and Twenty-Five) per Offer Share payable in cash
Offer Shares	34,67,880 (thirty-four lakhs sixty-seven thousand eight hundred and eighty) Equity Shares, representing 26.00% of the Expanded Voting Share Capital
Offer Size/Maximum Consideration	₹ 1,12,70,61,000 (Indian Rupees One Hundred Twelve Crores Seventy Lakhs and Sixty-One Thousand), being the maximum consideration payable under this Open Offer assuming full acceptance
OSV	Original Seen and Verified
OTP	One-Time Password
IPV	In Person Verification
PA/Public Announcement	The public announcement dated 8 September 2023 issued by the Manager on behalf of the Acquirers, in connection with the Open Offer
PAN	Permanent Account Number
Public Shareholders	All the equity shareholders of the Target Company, excluding: (i) the Acquirers; (ii) the existing members of the promoter and promoter group of the Target Company; (iii) the parties to the Share Purchase Agreement (as set out in paragraph 2 of Part (A) of Section III (<i>Background to the Open Offer</i>) of this Draft Letter of Offer, and (iv) the persons deemed to be acting in concert with the persons set out in (i) to (iii)
RBI	Reserve Bank of India
Relevant Period	12 calendar months prior to the calendar month in which the PA is made, i.e., 1 September 2022 to 31 August 2023
Registrar/Registrar to the Open Offer/Registrar to the Offer	Bigshare Services Private Limited
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

Particulars	Details/Definition
Sellers	Certain individuals and entities disclosed members of the promoter and promoter group of the Target Company as per the shareholding pattern of the Target Company for the quarter ended 30 June 2023 namely: (i) Mrs. Veena Garg, and (ii) Mr. Omprakash Garg each of whom are parties to the Share Purchase Agreement
Selling Broker(s)	Respective stock brokers of all the Public Shareholders who desire to tender their Equity Shares under the Open Offer
Share Purchase Agreement/SPA	As has been defined in paragraph 2 of Part (A) of Section III (<i>Background to the Open Offer</i>) of this Draft Letter of Offer
SPA Price	As has been defined in paragraph 2 of Part (A) of Section III (<i>Background to the Open Offer</i>) of this Draft Letter of Offer
Special Escrow Account	A special escrow account named "M/S COLUMBIA PETRO CHEM PRIVATE LIMITED SPECIAL ACCOUNT" for the purpose of Regulation 21 of SEBI (SAST) Regulations
Stock Exchanges	BSE and NSE
Target/Target Company	Cupid Limited
Tendering Period	The 10 Working Days period from 6 November 2023 (Monday) to 21 November 2023(Tuesday)(both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer
Transaction	Collectively, the Underlying Transaction and the Open Offer
TRC	Tax Residency Certificate
Underlying Transaction	As has been defined in paragraph 2 of Part (A) of Section III (<i>Background to the Open Offer</i>) of this Draft Letter of Offer
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations

* All capitalized terms used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, MONARCH NETWORK CAPITAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 25 SEPTEMBER 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

GENERAL DISCLAIMER

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT THAT WAS PUBLISHED ON 15 SEPTEMBER 2023 AND THE PUBLIC ANNOUNCEMENT DATED 8 SEPTEMBER 2023 IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRERS, THE MANAGER TO THE OPEN OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRERS ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE SENT TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER

III. DETAILS OF THE OPEN OFFER

A. Background to the Open Offer

1. This Open Offer is a mandatory open offer made by the Acquirers in compliance with Regulation 3(1) and Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement (defined below) to acquire 55,81,036 (fifty five lakhs eighty one thousand and thirty six) Equity Shares amounting to 41.84% of the total Expanded Voting Share Capital of the Target Company and exercise control and to be classified as promoters of the target company, in accordance with the provisions of the SEBI (LODR) Regulations following the completion of the Underlying Transaction. The PA announcing the Open Offer, under Regulation 3(1) and Regulation 4 read with Regulations 13(1) and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 8 September 2023 and the DPS announcing the Open Offer, under Regulation 3(1) and Regulation 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 15 September 2023.
2. The Acquirers have entered into a share purchase agreement dated 8 September 2023 with the Sellers (the “**Share Purchase Agreement**” or “**SPA**”), pursuant to which the Acquirers have agreed to purchase 55,81,036 (fifty five lakhs eighty one thousand and thirty six) Equity Shares of the Target Company representing 41.84% of the Expanded Voting Share Capital from the Sellers and acquired control over the Target Company subject to the satisfaction of certain conditions as set out under the SPA. The sale of such Equity Shares under the SPA is proposed to be executed at a price of ₹ 285 (Indian Rupees Two Hundred and Eighty-Five) per Equity Share (the “**SPA Price**”). The SPA also sets forth the terms and conditions agreed between the Acquirers and the Sellers, and their respective rights and obligations. The proposed acquisition of Equity Shares under the Share Purchase Agreement and the acquisition and exercise of control of and over the Target Company by the Acquirers and the Acquirers becoming promoters of the Target Company pursuant to the Share Purchase Agreement is referred to as the “**Underlying Transaction**”.
3. Since the Acquirers will acquire and exercise control of and over the Target Company pursuant to the Underlying Transaction they will therefore be classified as promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations following the completion of the Underlying Transaction, this mandatory Open Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Further, the Sellers shall be declassified from the “promoter and promoter group” category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein. The Acquirers have no intention to delist the Target Company pursuant to this Open Offer. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase) ⁽¹⁾	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ Voting Rights (VR) acquired (Rupees)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Expanded Voting Share Capital			
Direct	<u>Share Purchase Agreement</u> - The Acquirers have entered into the	55,81,036	41.84%	₹ 1,59,05,95,260	Cash	Regulations 3(1) and 4 of the SEBI

Details of Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase) ⁽¹⁾	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ Voting Rights (VR) acquired (Rupees)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Expanded Voting Share Capital			
	SPA with the Sellers pursuant to which the Acquirers have agreed to acquire 55,81,036 (fifty-five lakhs eighty-one thousand and thirty-six) Equity Shares of the Target Company and acquire control over the Target Company.					(SAST) Regulations.

(1) Please refer to paragraphs 2 to 4 of Part (A) of Section III (Background to the Open Offer) of this Draft Letter of Offer for further details in connection with the Underlying Transaction.

4. The key terms of the Share Purchase Agreement are set out below:

- (i) The Acquirers shall deposit in open offer escrow account in compliance with Regulation 22(2) of the SEBI (SAST) Regulations to fulfil its obligations to the fullest amount under the Open Offer in such open offer escrow account to be opened in accordance with Regulation 17 of the SEBI (SAST) Regulations. Subject to the fulfilment of the obligations of the Acquirers under sub-paragraph (iii) of paragraph 4 below, the Acquirers shall after the expiry of 21 Working Days from the date of the DPS ("**Threshold Date**"), complete the transfer of the sale shares contemplated under the SPA.
- (ii) In the event that the Acquirers are unable to act on and consummate the transaction of purchase of sale shares within 9 (nine) working days from the Threshold Date then the SPA shall stand terminated in accordance with sub-paragraph (v) of this paragraph 4.
- (iii) The Open Offer shall not be subject to any minimum level of acceptances.
- (iv) Completion of the sale and purchase of the sale shares ("**Completion**") shall be achieved on the Working Day immediately after 21 (twenty-one) Working Days from the date of DPS or as may be mutually agreed in writing between the Parties but in any event by the Long Stop Date i.e., 120 (one hundred twenty) days from the execution of the SPA.
- (v) The SPA shall automatically terminate, without action of the Parties, in the instances: (a) if the Completion does not occur on or prior to the Long Stop Date; (b) if the confirmation from the Manager that the funds required under Regulation 22(2) has not been deposited within the timelines mentioned in the SPA; (c) upon the Acquirers failing to comply with the obligations set out in the sub paragraphs (ii) and (iii) of paragraph 4 above.
- (vi) The SPA shall automatically terminate if the Open Offer is withdrawn in accordance with the SEBI (SAST) Regulations prior to the consummation of the transactions contemplated under the SPA.
- (vii) From the date of the SPA through the Completion Date, the Sellers jointly and severally covenants and undertakes that the shares shall not be encumbered in any manner whatsoever,

- (viii) The SPA may be terminated by the Sellers, before the Completion, by giving notice in writing to the Acquirers: (a) if the Acquirer(s) fail(s) to comply with the provisions of the SEBI (SAST) Regulations; or (b) if the Acquirer(s) breach(es) or commit(s) any default under any provision of the SPA; or (c) if the Acquirer(s) is declared insolvent or bankrupt or is unable to pay its debts or makes a composition with its creditors; or (d) if a trustee or receiver is appointed to take over the assets or the business or the undertaking of the Acquirer(s) which adversely affects the Completion;
 - (ix) The SPA may be terminated by the Acquirers, before the Completion, by giving notice in writing to the Sellers: (a) if the Seller(s) fail(s) to comply with the provisions of the SEBI (SAST) Regulations; or (b) if the Seller(s) is declared insolvent or bankrupt or is unable to pay its debts or makes a composition with its creditors; or (c) if a trustee or receiver is appointed to take over the assets or the business or the undertaking of the Target Company or the Seller(s) which adversely affects the Completion; or (d) if any governmental action is taken debarring the Target Company from carrying on business or rendering it impossible to transact the business of the Target Company, for a continuous period of 90 (ninety) days or more; or (e) if the Target Company is to be dissolved or wound up either voluntarily or compulsory or if an order is made or an effective resolution is passed for the winding up of the Target Company.
5. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
 6. This Offer is not pursuant to any open market purchase or a global acquisition resulting in indirect acquisition of the Equity Shares of the Target Company.
 7. The proposed change in control of the Target Company is not through any scheme of arrangement.
 8. The Acquirers also propose to acquire management control pursuant to this Open Offer by proposed appointment of Mr. Kuldeep Halwasiya as the Chairman and the Mr. Aditya Halwasiya as the Managing Director of the Target Company.
 9. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
 10. The Acquirers have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
 11. The Board of Directors of the Target Company will come out with a recommendation for the Open Offer before the date of commencement of the Open Offer

B. Details of the proposed Offer

1. This Open Offer is a mandatory open offer made by the Acquirers in compliance with Regulation 3(1) and Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement to acquire and exercise control of and over the Target Company and to be classified as promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations following the completion of the Underlying Transaction. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13(1) and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchange on 8 September 2023. Please refer to Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer for further information on the Share Purchase Agreement.
2. The Acquirers have executed the Share Purchase Agreement with the following parties who have agreed to sell 55,81,036 (fifty five lakhs eighty one thousand and thirty six) Equity Shares of the Target Company representing

41.84% of the Expanded Voting Share Capital held by them in the Target Company: (i) Mrs. Veena Garg, and (ii) Mr. Omprakash Garg.

3. None of the Sellers have been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
4. The Public Announcement in connection with the Open Offer was filed on 8 September 2023 with the Stock Exchanges. The Public Announcement was sent to the Target Company and SEBI with a letter dated 8 September 2023.
5. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following Newspapers on 15 September 2023:

Newspaper	Language	Editions
Financial Express	English national daily	All editions
Jansatta	Hindi national daily	All editions
Navshakti	Marathi daily	Mumbai edition (being the regional language of the place where the equity shares are listed)
Gavkari	Marathi daily	Nashik edition (being the place of the registered office of the Target Company)

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; (iv) NSE; and (iii) the Target Company.

6. A copy of the Public Announcement and the Detailed Public Statement is available on the website of SEBI (<https://www.sebi.gov.in/>).
7. This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 34,67,880 (thirty four lakhs sixty seven thousand eight hundred and eighty) Equity Shares constituting 26.00% of the Expanded Voting Share Capital, at a price of ₹ 325 (Indian Rupees Three Hundred and Twenty Five) per Equity Share, subject to the terms and conditions mentioned in the Public Announcement, the DPS and to be set out in the Letter of Offer that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer.
8. As on the date of this DLoF, except the ESOPs granted to the eligible employees of the Company, there are no: (i) partly paid up Equity Shares; or (ii) outstanding instruments in the nature of warrants or fully or partly convertible debentures/preference shares etc., which are convertible into Equity Shares at any later date; or (iii) Equity Shares of the Target Company which are forfeited or kept in abeyance; or (iv) Equity Shares which are locked-in.
9. The Equity Shares are listed on BSE (Scrip Code: 530843) and NSE (Symbol: CUPID) The ISIN of the equity shares of the Target Company is INE509F01011.
10. There is no differential pricing for this Open Offer.
11. The Offer Price has been arrived at in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations will be ₹ 1,12,70,61,000 (Indian Rupees One Hundred Twelve Crores Seventy Lakhs and Sixty-One Thousand).
12. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the DPS and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

13. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 34,67,880 (thirty four lakhs sixty seven thousand eight hundred and eighty) Equity Shares, representing 26.00% of the Expanded Voting Share Capital, in consultation with the Manager to the Open Offer.
14. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, the Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
15. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
16. To the best of the knowledge of the Acquirers, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Open Offer. If, however, any statutory or other approval becomes applicable prior to the completion of this Offer, this Offer would also be subject to such statutory or other approval(s) and the Acquirers shall make necessary applications for such approvals. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals which become applicable prior to completion of this Offer are not received, the Acquirers shall have the right to withdraw this Offer. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
17. Paragraph 4 of Part (A) of Section III (*Background to the Open Offer*) of this Draft Letter of Offer sets out the details of the key terms of the Share Purchase Agreement which, if not met for reasons outside the reasonable control of the Acquirers, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event that any of the key terms stipulated in the Share Purchase Agreement are not met for reasons outside the reasonable control of the Acquirers, then the Share Purchase Agreement may be rescinded, and this Open Offer may be withdrawn, subject to applicable law.
18. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
19. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
20. The Acquirers intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.
21. The Acquirers have not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 8 September 2023 and the date of this Draft Letter of Offer.
22. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

23. Subsequent to the completion of the Open Offer, the Acquirers plan to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring of the Equity Shares of the Target Company from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirers may also consider disposal of or otherwise encumbering any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and whether within or outside the ordinary course of business, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.
24. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirers.
25. The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

C. Object of the Open Offer

1. This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirers have entered into the Underlying Transaction to acquire and exercise control of and over the Target Company and to become promoters of the Target Company. The purpose of acquisition is to acquire control of the Target Company and to diversify their business activities. Following the completion of the Open Offer, the Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company.
2. Subsequent to the completion of the Open Offer, the Acquirers plan to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring of the Equity Shares of the Target Company from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirers may also consider disposal of or otherwise encumbering any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and whether within or outside the ordinary course of business, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

D. Shareholding and Acquisition Details

1. The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Details	Acquirer 1		Acquirer 2	
	No.	%	No.	%
Shareholding as on the PA date.	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil

Post Offer shareholding as of 10 th Working Day after the closure (assuming no Equity Shares tendered in the Open Offer).	17,54,385 Equity Shares	13.15% of the issued and outstanding equity share capital of the Target Company.	38,26,651 Equity Shares	28.69 % of the issued and outstanding equity share capital of the Target Company.
Post Offer shareholding as of 10 th Working Day after the closure of the open Offer (assuming the entire 26.00% is tendered in the Open Offer).	34,88,325 Equity Shares.	26.15% of the issued and outstanding equity share capital of the Target Company.	55,60,591 Equity Shares	41.69 % of the issued and outstanding equity share capital of the Target Company.
Any other interest in the Target Company	None	None	None	None

2. Acquirer 1, its directors and key employees as well as Acquirer 2 do not have any shareholding in the Target Company as on the date of this Draft Letter of Offer.

IV. BACKGROUND OF THE ACQUIRERS

A. **Details of Columbia Petro Chem Private Limited (Acquirer 1):**

- Acquirer 1 is a private limited company, incorporated under the Companies Act, 1956, (Corporate Identity Number: U99999MH1987PTC045493) incorporated on 3 December 1987, under the name 'Columbia Petro Chem Private Limited'. The name of Acquirer 1 was changed to 'Columbia Petro Chem Limited' on 1 July 1996 and changed back to 'Columbia Petro Chem Private Limited' on 22 April 2002. The contact details of Acquirer 1 are: telephone number: +91-22-26460000.
- Acquirer 1 has its registered office at D-101, Triveni, 32nd Road, Bandra (West), Mumbai – 400050.
- Acquirer 1 specializes in the business of manufacturing of liquid paraffin, petroleum jelly, transformer oil and other speciality petroleum products. These products are produced through the refining of both imported and indigenous base oils.
- Acquirer 1 does not belong to any group.
- The securities of Acquirer 1 are not listed on any stock exchange in India or abroad.
- No person is acting in concert with Acquirer 1 for the purpose of this Open Offer. While persons may be deemed to be acting in concert with Acquirer 1 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs for Acquirer 1"), however, such Deemed PACs are not acting in concert with Acquirer 1 for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The authorized share capital of Acquirer 1 is ₹ 30,00,00,000 (Indian Rupees Thirty Crores) which comprises of 30,00,000 (thirty lakh) fully paid-up equity shares of face value of ₹ 100 (Indian Rupees Hundred) each. The issued and paid-up share capital of Acquirer 1 is ₹ 28,25,00,000 (Indian Rupees Twenty-Eight Crore and Twenty Five Lakhs) comprising of 28,25,000 (twenty eight lakh and twenty five thousand) fully paid up equity shares of face value of ₹ 100 (Indian Rupees Hundred) each.
- Supriya Meghan Dali is the company secretary and compliance officer of Acquirer 1 and the relevant details of the compliance officer are: Colombia Petro Chem Private Limited, D-101, Triveni, 32nd Road, Bandra (West), Mumbai – 400050, Phone:+91 9619593965 E-mail: companysecretary@columbiapetro.com.
- The shareholding pattern of Acquirer 1 as on 30 June 2023 is set out below:

Sr. No.	Shareholders' category	Number of shares	% of shares
1.	Promoters and Promoter Group	28,25,000	100.00
Total:		28,25,000	100.00

10. The details of the shareholders of Acquirer 1 holding the total issued, subscribed and paid up share capital of Acquirer 1 as on 30 June 2023 are set out below:

Name of the shareholder	Part of the Promoter Group of the Acquirer	Number of shares as on 30 June 2023	% of the total issued and paid up share capital as on 30 June 2023
Kuldeep Halwasiya	Yes	23,37,500	82.7%
Pradeep Halwasiya	Yes	4,87,500	17.3%
Total:		28,25,000	100%

11. Acquirer 1, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Section III(A) (*Background to the Open Offer*) of this Draft Letter of Offer, that has triggered this Open Offer.
12. Acquirer 1 does not hold any Equity Shares in the Target Company. Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 8 September 2023 and the date of this Draft Letter of Offer.
13. As on the date of this Draft Letter of Offer, none of the directors of Acquirer 1 are on the board of directors of the Target Company.
14. Acquirer 1 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
15. Neither Acquirer 1 nor its directors or key employees are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
16. Neither Acquirer 1 nor its directors or key employees are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
17. The details of the board of directors of Acquirer 1, as on the date of this Draft Letter of Offer, are as follows:

Name of the Director	Initial Date of Appointment	DIN	Qualifications and Experience
Kuldeep Halwasiya	3 December 1987	00284972	Mr. Kuldeep Halwasiya is the promoter and Chief Managing Director of Columbia Petro Chem Private Limited. He has nearly 4 (four) decades of experience in petrochemical speciality products. He has helped in taking Columbia Petro Chem Private Limited to greater heights by setting high standards of quality, stringent quality control measures and testing facilities to ensure that the end product meet the specification
Rajdeep Halwasiya	3 December 1987	01726698	Mr. Rajdeep Halwasiya has nearly 30 years of experience in petroleum speciality products and looks after the import and export transactions of Columbia Petro Chem Private Limited.

18. The brief financial information of Acquirer 1 based on its audited financial statements as on and for the financial

years ended on 31 March 2021, 31 March 2022 and 31 March 2023 and unaudited financial results for the three months' period ended 30 June 2023, is as follows (limited review by the statutory auditor of Acquirer 1), is as follows:

(₹ Crores, except per share data)

Profit and Loss Statement	For the period/financial year ended on			
	Three months Period from 1 April 2023 to 30 June 2023	Financial year ended 31 March 2023	Financial year ended 31 March 2022	Financial year ended 31 March 2021
Revenue from Operations (a)	324.54	942.98	1126.61	1002.19
Other Income (b)	0.60	5.53	4.37	3.27
Total Revenue (a)+(b)	325.14	948.51	1130.98	1005.46
EXPENSES:				
Cost of Materials Consumed	310.87	841.56	1043.34	906.12
Purchase of Stock in Trade	0.00	0.00	0.00	0.00
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(9.43)	8.07	(11.71)	5.71
Employee Benefits Expense	4.58	17.68	13.86	11.26
Finance Costs	0.67	0.04	0.02	2.66
Depreciation, Amortization and Impairment Expense	0.60	2.27	2.56	2.89
Other Expenses	12.85	64.86	50.40	50.09
Total Expenses	320.14	934.48	1098.47	978.73
Profit before exceptional items and tax	5.00	14.03	32.51	26.73
Profit Before Tax	5.00	16.89	32.51	24.77
Share of net Profit/(Loss) of associates	0.00	0.00	0.00	0.00
Profit after share of profit of associates	5.00	16.89	32.51	24.77
Tax Expenses				
Current tax	1.25	3.55	8.21	10.60
Deferred tax	0.00	0.15	0.42	(0.10)
Short Provision of Tax Expenses of earlier year(s)	0.00	0.00	0.00	0.00
Profit after tax for the year before Other Comprehensive Income	3.75	13.19	23.88	14.27

(₹ Crores, except per share data)

Balance Sheet	For the period/financial year ended on			
	Three months Period from 1 April 2023 to 30 June 2023	Financial year ended 31 March 2023	Financial year ended 31 March 2022	Financial year ended 31 March 2021
Property, Plant and Equipment	25.15	25.64	23.59	21.32
Rights-of-Use Assets	0.00	0.00	0.00	0.00

Balance Sheet	For the period/financial year ended on			
	Three months Period from 1 April 2023 to 30 June 2023	Financial year ended 31 March 2023	Financial year ended 31 March 2022	Financial year ended 31 March 2021
Capital Work-in- Progress	16.37	16.24	16.24	16.76
Intangible Assets	0.00	0.00	0.00	0.00
Financial Assets				
Investments	2.27	2.27	2.25	2.25
Loans and Advances	0.00	0.00	0.00	0.00
Other Financial Assets	0.28	0.28	0.43	0.84
Other Non-Current Assets	5.79	5.41	10.03	5.29
Total Non-Current Assets	49.86	49.84	52.54	46.46
Inventories	296.27	247.56	255.15	155.53
Financial Assets				
Trade Receivables	241.00	190.16	112.81	253.48
Cash & Cash Equivalents	55.39	147.12	34.62	143.48
Loans	38.67	32.60	41.00	29.07
Other Financial Assets	0.00	0.00	0.00	0.00
Other Current Assets	0.00	0.00	0.00	0.00
Total Current Assets	631.33	617.44	443.58	581.56
TOTAL ASSETS	681.19	667.28	496.12	628.02
Equity Share Capital	28.25	28.25	28.25	28.25
Other Equity	183.94	180.19	167.57	144.25
Total Equity	212.19	208.44	195.82	172.50
Financial Liabilities				
Borrowings	1.23	1.43	3.85	4.65
Lease Liabilities	0.00	0.00	0.00	0.00
Deferred Tax Liabilities (Net)	0.00	0.00	0.00	0.00
Long-term Provisions	1.30	1.30	1.05	1.05
Total Non-Current Liabilities	2.53	2.73	4.90	5.70
Financial Liabilities				
Borrowings	0.93	0.23	11.65	2.83
Lease Liability	0.00	0.00	0.00	0.00
Trade Payables:				

Balance Sheet	For the period/financial year ended on			
	Three months Period from 1 April 2023 to 30 June 2023	Financial year ended 31 March 2023	Financial year ended 31 March 2022	Financial year ended 31 March 2021
Due to Micro and Small Enterprises	0.00	0.00	0.00	0.00
Due to other than Micro and Small Enterprises	461.70	453.11	279.32	442.62
Current maturities of long term borrowings	0.00	0.00	0.00	0.00
Other Financial Liabilities				
Provisions	0.32	0.32	1.43	1.39
Other Current Liabilities	3.52	2.45	3.00	2.98
Current Tax Liabilities (Net)	0.00	0.00	0.00	0.00
Total Current Liabilities	466.47	456.11	295.40	449.82
TOTAL EQUITY AND LIABILITIES	681.19	667.28	496.12	628.02

Other financial data

Particulars	For Three months Period from 1 April 2023 to 30 June 2023	For the Financial year ended 31 March 2023	For the Financial year ended 31 March 2022	For the Financial year ended 31 March 2021
Dividend (%)	NA	2%	2%	2%
Basic Earnings per share (Rs.)	13.27	46.68	84.53	50.51
Diluted Earnings per share (Rs.)	13.27	46.68	84.53	50.51

Notes: (1) The financial information for the three months period ended 30 June 2023 has been extracted from unaudited consolidated financial results for the three months period ended 30 June 2023 (limited review by the statutory auditor of Acquirer 1. (2) The financial information for the financial years ended: (a) 31 March 2023 has been extracted from Acquirer's audited consolidated financial statements for the financial year 2022-2023; (b) 31 March 2022 have been extracted from Acquirer's audited consolidated financial statements for the financial year 2021-2022; and (c) 31 March 2021 have been extracted from Acquirer's audited consolidated financial statements for the financial year 2020-2021.

Source: Certificate dated 21 September 2023 issued by S.D. Sonawane & Associates, (Firm Registration No. 110378W)

19. As per the financial certificate certified by the Chartered Accountant of Acquirer 1, the contingent liabilities of Acquirer 1 are as follows:

(₹ Crores, except per share data)

Particulars	For Three months Period from 1 April 2023 to 30 June 2023	For the Financial year ended 31 March 2023	For the Financial year ended 31 March 2022	For the Financial year ended 31 March 2021
Bank Guarantees	4.87	5.36	2.29	2.40

Source: Certificate dated 21 September 2023 issued by S.D. Sonawane & Associates, (Firm Registration No. 110378W).

B. Details of Aditya Halwasiya (Acquirer 2)

1. Acquirer 2 is the son of Jaideep Halwasiya, aged 29 years, resident in India and residing at Belair, Flat No. 18A,

9A Alipore Park Place, Alipore, Kolkata – 700027.

2. Acquirer 2 holds a master's degree in Global Finance from Fordham University, New York, USA and has an experience of about 4 years in automobile, industrial oils and specialty chemicals manufacturing industry. Acquirer 2 is associated with Apollo Micro Systems Limited, a publicly listed Indian Defence Company, as a director; Universal Petro-Chemicals Limited as a director and Olka Technologies (OPC) Private Limited as a director.
3. Acquirer 2 does not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part III (*Details of the Open Offer*) of this Draft Letter of Offer.
4. Acquirer 2 does not belong to any group.
5. Acquirer 2 is the nephew of Kuldeep Halwasiya and Rajdeep Halwasiya, directors of Acquirer 1.
6. No person is acting in concert with Acquirer 2 for the purpose of this Open Offer. While persons may be deemed to be acting in concert with Acquirer 2 in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs for Acquirer 2**"), however, such Deemed PACs are not acting in concert with Acquirer 2 for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
7. Acquirer 2 does not hold any Equity Shares in the Target Company. Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 8 September 2023 and the date of this Draft Letter of Offer.
8. As on the date of this Draft Letter of Offer, Acquirer 2 is not on the board of directors of the Target Company.
9. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
10. Acquirer 2 has not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
11. Acquirer 2 has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("**RBI**"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
12. Beriwal & Associates, Chartered Accountants, (FRN: 327762E) (Membership No.: 055302) having office at 2A Ganesh Chandra Avenue, Kolkata 700013, have certified vide certificate dated 8 September 2023 that the net worth of Acquirer 2 as on 8 September 2023 is ₹ 2,54,66,78,025 (Indian Rupees Two Hundred Fifty Four Crore Sixty Six Lakhs Seventy Eight Thousand and Twenty Five).

V. BACKGROUND OF THE TARGET COMPANY

1. The Target Company is a public listed company, incorporated under the Companies Act, 1956, having corporate identity number L25193MH1993PLC070846. The Target Company was incorporated on 17 February 1993, as a public limited company with the name 'Cupid Rubbers Limited'. The name of the Target Company was changed to 'Cupid Condom Limited' pursuant to a fresh certificate of incorporation issued by Registrar of Companies, Mumbai, Maharashtra, on 8 December 2003. The name of the Target Company was further changed to 'Cupid Limited' pursuant to a fresh certificate of incorporation issued by Registrar of Companies, Mumbai, Maharashtra, on 2 January 2006. There has been no change in the name of the Target Company in the last 3 years.
2. The Target Company has its registered office at A-68, M.I.D.C. (Malegaon), Sinnar, Nashik – 422113. The contact details of the Target Company are as follows: telephone number: 02551-230280; fax number: 02551-230279; and website is www.cupidlimited.com.

3. Currently, the Target Company is involved in the business of manufacturing of Male and Female condoms, water-based lubricants and In Viho Diagnostic Medical Devices (IVD Kits).
4. The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 530843) since 24 July 1995 and on the NSE (Symbol: CUPID) since 16 September 2016. The Equity Shares of the Target Company were also listed on the Madras Stock Exchange Limited, Delhi Stock Exchange Association Limited and the Stock Exchange – Ahmedabad. The Equity Shares of the Target Company were voluntarily delisted from the Madras Stock Exchange Limited, Delhi Stock Exchange Association Limited and the Stock Exchange – Ahmedabad with effect from 24 March 2005, 1 March 2005 and 8 July 2004 respectively.
5. The ISIN of the Target Company is INE509F01011.
6. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
7. The total authorised share capital of the Target Company is ₹16,00,00,000 (Indian Rupees Sixteen Crores) comprising of 1,60,00,000 (one crore and sixty lakhs) Equity Shares of face value of ₹ 10 (Indian Rupees Ten) each.
8. The total fully paid-up share capital of the Target Company is ₹ 13,33,80,000 (Indian Rupees Thirteen Crore Thirty-Three Lakhs and Eighty Thousand) divided in to 1,33,38,000 (one crore thirty-three lakhs and thirty eight thousand) fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten) each.
9. There are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities; and/or (c) warrants issued by the Target Company except the ESOPs granted to the eligible employees of the Company.
10. The Target Company has formulated the “CUPID LIMITED – Employees Stock Option Plan 2022” which has been approved by the shareholders of the Company at the 29th Annual General Meeting of the Company held on 28 September 2022 Pursuant to this scheme, 2,50,000 (two lakhs and fifty thousand) options (“ESOPs”) have been made available to the eligible employees, which when exercised, would give the option holder a right to get 1 (one) fully paid up Equity Share of the Company. The options would vest not earlier than 01 (one) year and not later than 3 (three) years from the date of individual grant. The exercise period shall remain open for a period of 5 (five) years from the date of vesting of the options. As on the date of the PA, the DPS, and this DLoF, 2,09,500 (two lakhs nine thousand and five hundred) options have been granted as on 14 November 2022 at an exercise price of ₹140 (Indian Rupees One Hundred and Forty) which shall vest in 2 (two) tranches; tranche 1 period of vesting shall be 14 November 2022 to 14 November 2023, and tranche 2 period of vesting shall be 14 November 2023 to 14 November 2024.
11. The capital structure of the Target Company as on the date of this Draft Letter of Offer is:

Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid-up Equity Shares	1,33,38,000	100%
Partly paid-up Equity Shares	NIL	NIL
Total paid up Equity Shares	1,33,38,000	100%
Total voting rights in Target Company	1,33,38,000	100%

12. The shares of the Target Company were suspended from trading with effect from 31 March 2016 vide BSE's Notice No. 20160328-15 dated 28 March 2016 due to surveillance measures. The Target Company appealed the suspension before the Hon'ble Delhi High Court. The trading in the securities of the Target Company was resumed on 20 April 2016 in furtherance of BSE's Notice No. 20160418-23 dated 18 April 2016 and the Hon'ble Delhi High Court's order dated 19 April 2016. The securities of the Target Company were placed under 2% price band in furtherance of such resumption.
13. None of the Equity Shares of the Target Company are currently locked-in.

14. All Equity Shares of the Target Company are currently listed.
15. The composition of the board of directors of the Target Company is as follows:

Name of Director	Director Identification Number (DIN)	Designation	Date of Initial appointment
Mr. Omprakash Garg	00140756	Chairman and Managing Director	16 August 1994
Mrs. Veena Garg	03456648	Non-Executive and Non-Independent Director	28 October 2014
Mr. Suresh Garg	01437499	Non-Executive and Non-Independent Director	26 August 2020
Ms. Nalini Mishra	07110900	Non-Executive Independent Director -	26 August 2020
Mr. Sunil Sureka	09692513	Non-Executive Independent Director -	9 August 2022

16. During the last 3 years, the Target Company has not undertaken any activities with respect to a scheme of amalgamation, restructuring, merger/ demerger and spin-off.
17. The Target Company has not been declared as: (a) wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; or (b) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
18. The financial information of the Target Company based on its audited standalone financial statements as on and for the financial years ended on 31 March 2021, 31 March 2022 and 31 March 2023 and limited review standalone financial results for the three-months' period ended 30 June 2023 is as follows:

(₹ Crores, except per share data)

Profit and Loss Statement	For the period/financial year ended on		
	Financial year ended 31 March 2023	Financial year ended 31 March 2022	Financial year ended 31 March 2021
Revenue from Operations (a)	159.33	132.73	143.73
Other Income (b)	4.77	4.31	5.17
Total Revenue (a)+(b)	164.10	137.05	148.90
EXPENSES:			
Cost of Materials Consumed	65.73	63.07	48.62
Purchase of Stock in Trade	-	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-0.72	-1.08	1.85

Profit and Loss Statement	For the period/financial year ended on		
	Financial year ended 31 March 2023	Financial year ended 31 March 2022	Financial year ended 31 March 2021
Employee Benefits Expense	13.77	10.91	10.15
Finance Costs	0.79	0.13	0.39
Depreciation, Amortization and Impairment Expense	2.97	2.65	2.60
Other Expenses	39.24	36.84	47.10
Total Expenses	121.78	112.53	110.70
Profit before exceptional items and tax	42.32	24.52	38.20
Profit Before Tax	42.32	24.52	38.20
Share of net Profit/(Loss) of associates	-	-	-
Profit after share of profit of associates	-	-	-
Tax Expenses	-	-	-
Current tax	10.22	6.61	9.47
Deferred tax	0.52	0.15	-0.69
Short Provision of Tax Expenses of earlier year(s)	-	0.48	0.44
Profit after tax for the year before Other Comprehensive Income	31.58	17.28	28.98

(₹ Crores, except per share data)

Balance Sheet	For the period/financial year ended on		
	Financial year ended 31 March 2023	Financial year ended 31 March 2022	Financial year ended 31 March 2021
Property, Plant and Equipment	36.01	30.70	29.06
Rights-of-Use Assets	-	-	-
Capital Work-in-Progress	-	5.76	0.07
Intangible Assets	0.05	0.06	1.40
Financial Assets	-	-	-

Balance Sheet	For the period/financial year ended on		
	Financial year ended 31 March 2023	Financial year ended 31 March 2022	Financial year ended 31 March 2021
Investments	-	-	-
Loans and Advances	-	-	-
Other Financial Assets	-	-	-
Other Non-Current Assets	-	-	-
Total Non-Current Assets	36.06	36.52	30.53
Inventories	19.10	17.85	13.78
Financial Assets			
Trade Receivables	25.64	30.47	25.47
Current Investments	69.33	53.76	47.62
Cash & Cash Equivalents	0.30	0.40	0.99
Other Bank Balance	29.32	21.06	18.29
Loans	0.62	3.48	1.79
Other Financial Assets	1.07	1.54	0.82
Other Current Assets	7.39	8.99	13.09
Total Current Assets	152.77	137.55	121.84
TOTAL ASSETS	188.83	174.08	152.38
Equity Share Capital	13.34	13.34	13.34
Other Equity	153.79	128.85	117.51
Total Equity	167.12	142.19	130.85
Financial Liabilities			
Borrowings	-	-	-
Lease Liabilities	-	-	-
Deferred Tax Liabilities (Net)	0.21	0.17	0.15
Total Non-Current Liabilities	1.34	0.87	0.70
Financial Liabilities			
Borrowings	5.97	8.80	-

Balance Sheet	For the period/financial year ended on		
	Financial year ended 31 March 2023	Financial year ended 31 March 2022	Financial year ended 31 March 2021
Lease Liability			
Trade Payables:			
Due to Micro and Small Enterprises	0.03	0.10	2.30
Due to other than Micro and Small Enterprises	8.70	12.05	7.76
Current maturities of long term borrowings	-	-	-
Other Financial Liabilities	2.22	3.47	5.75
Provisions	0.54	0.91	0.89
Other Current Liabilities	2.39	4.49	1.21
Current Tax Liabilities (Net)	0.31	1.02	2.77
Total Current Liabilities	20.16	30.85	20.68
TOTAL EQUITY AND LIABILITIES	188.83	174.08	152.38

Other Financial Data

Particulars	For Three months Period from 1 April 2023 to 30 June 2023	For the Financial year ended 31 March 2023	For the Financial year ended 31 March 2022	For the Financial year ended 31 March 2021
Dividend (%)	-	55.00%	45.00%	10.00%
Basic Earnings per share (Rs.)	1.62*	23.68	12.95	21.73
Diluted Earning per share (Rs.)	1.61*	23.57	12.95	21.73

Notes: The financial information for the financial years ended: (a) 31 March 2023 has been extracted from the Target Company's annual report for the financial year 2022-2023; (b) 31 March 2022 has been extracted from the Target Company's annual report for the financial year 2021-2022; and (c) 31 March 2021 has been extracted from the Target Company's annual report for the financial year 2020-2021.

19. The shareholding pattern of the Target Company before (as on 30 June 2023) and after the Open Offer is as follows:

	Shareholding & voting rights prior to the agreement/acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	% ¹	No	% ¹	No	% ¹	No	% ¹
(1) Promoter Group								
(a) Parties to the SPA								
Sellers	59,81,036	44.84%	(55,81,036) ⁽²⁾	(41.84%) ⁽²⁾	-	-	4,00,000	3.00%
(b) Promoters other than (a) above	29,400	0.22%			-	-	29400	0.22%
Total 1 (a+b)	60,10,436	45.06%	(55,81,036)⁽²⁾	(41.84%)⁽²⁾	-	-	4,29,400	3.22%
(2) The Acquirer and PACs								
(a) Acquirer	-	-	55,81,036 ⁽²⁾	41.84% ⁽²⁾	34,67,880	26%	90,48,916	67.84%
(b) PAC ⁽³⁾	-	-	-	-			-	-
Total 2 (a+b)	-	-	55,81,036⁽²⁾	41.84%⁽²⁾	34,67,880	26%	90,48,916	67.84%
(3) Parties to Agreements other than (1)(a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than under 1, 2 and 3)⁽⁴⁾								
(a) Fis/MFs/FPIs/FIIs /Banks, SFIIs, Insurance Companies/ AIFs	1,05,850	0.80%	-	-	(34,67,880)	(26%)	38,59,684	28.94%
(b) Others	72,21,714	54.14%	-	-				
Total (4) (a+b)	73,27,564	54.94%	-	-	(34,67,880)	(26%)		
(5) Non-Promoter Non Public	-	-	-	-	-	-		
Grand total (1+2+3+4+5)	1,33,38,000	100.00%	-	-	-	-	1,33,38,000	100.00%

Notes:

1. Computed as a % of Expanded Voting Share Capital
2. Please refer to Section III(A) (Background to the Offer) of this Draft Letter of Offer.
3. No person is acting in concert with the Acquirers for the purpose of this Open Offer.
4. As on 30 June 2023, the total number of shareholders of the Target Company in the "public category" were 73,27,564 .
5. The Acquirers shall be classified as a promoter of the Target Company, in accordance with the provisions of the SEBI (LODR) Regulations following the completion of the Underlying Transaction. The total shareholding of the promoter and promoter group of the Target Company (assuming full acceptance in the Open Offer) will be 90,48,916 Equity Shares representing 67.84% of the Expanded Voting Share Capital.
6. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirers.

VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

1. The Equity Shares of the Target Company are listed on the Stock Exchanges (BSE Limited [Scrip Code: 530843] since 24 July 1995 and the NSE [Symbol: CUPID] since 16 September 2016; ISIN: INE509F01011).
2. The trading turnover in the Equity Shares of the Target Company based on the trading volumes during the 12 calendar months prior to the calendar month in which the PA is made, i.e., 1 September 2022 to 31 August 2023 ("**Relevant Period**") on the Stock Exchanges is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total number of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover percentage (A/B)
NSE	2,40,05,473.00	1,33,38,000.00	179.98%
BSE	19,28,311.00	1,33,38,000.00	14.46%

Source: Certificate dated 8 September 2023 issued by Bhavesh Rathod & co. (Firm Registration No. 142046W). Bhavesh Rathod, Membership No:119158)

3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on the Stock Exchanges.
4. Pursuant to Regulation 8(1) of the SEBI (SAST) Regulations, an open offer for acquiring shares under Regulation 3, Regulation 4, Regulation 5 or Regulation 6 shall be made at a price not lower than the price determined in accordance with Regulations 8(2) or 8(3), as the case may be. In view thereof, the Offer Price of ₹325 (Indian Rupees Three Hundred and Twenty-Five) per Equity Share has been determined and justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the parameters set out below and the same has been certified by Bhavesh Rathod & Co. (Firm Registration No.142046W) (Bhavesh Rathod, Membership No: 119158):

S. No.	Particulars	Rs. Per Equity Share
A	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	Price under the SPA: ₹ 285
B	The volume weighted average price paid or payable by the Acquirers during the fifty-two weeks immediately preceding the date of the PA	NA
C	The highest price paid or payable for any acquisition by the Acquirers during the twenty-six weeks immediately preceding the date of the PA	NA
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period.	₹319.36
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	NA ⁽¹⁾
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA ⁽²⁾

Source: Certificate dated 8 September 2023 issued by Bhavesh Rathod & Co. (Firm Registration No. 142046W). Bhavesh Rathod, Membership No: 119158)

Notes:

- (1) Not applicable as the Equity Shares of the Target Company are frequently traded.
- (2) Not applicable since the acquisition is not an indirect acquisition.

5. There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
6. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this Draft Offer of Letter up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations
7. As on the date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
8. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirers shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
9. In the event of acquisition of the Equity Shares by the Acquirers, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange, and the Target Company at its registered office of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
10. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchange, not being a negotiated acquisition of the Equity Shares in any form.

B. Financial Arrangements

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, i.e., the acquisition of 34,67,880 (thirty-four lakhs sixty seven thousand eight hundred and eighty) Equity Shares, at the Offer Price of ₹ 325 (Indian Rupees Three Hundred and Twenty Five), is ₹ 1,12,70,61,000 (Indian Rupees One Hundred Twelve Crores Seventy Lakhs and Sixty One Thousand) (the “**Maximum Consideration**”).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an escrow account under the name and title of “M/S COLUMBIA PETRO CHEM PRIVATE LIMITED ESCROW ACCOUNT” (“**Escrow Account**”) and a special escrow account named “M/S COLUMBIA PETRO CHEM PRIVATE LIMITED SPECIAL ACCOUNT” for the purpose of Regulation 21 of SEBI (SAST) Regulations (“**Special Escrow Account**”) with ICICI Bank Limited, a scheduled commercial bank in India, acting through its registered office at ICICI Bank Tower, near Chakli Circle, Old Padra Road, Vadodara Gujarat, PIN: 390007 (“**Escrow Agent**”) pursuant to an escrow agreement dated 8 September 2023 (“**Escrow Agreement**”) and has made a cash deposit in such Escrow Account of ₹ 1,12,70,61,000 (Indian Rupees One Hundred Twelve Crores Seventy Lakhs and Sixty One Thousand) (being 100% of the Maximum Consideration payable under the Open Offer assuming full acceptance) in favour of the Manager to the Open Offer and the same has been confirmed by the Escrow Agent

vide its letter dated 14 September 2023. In terms of the Escrow Agreement, the Manager has been authorized to operate and realize the value of the Escrow Account and the Special Escrow Account in accordance with the SEBI (SAST) Regulations.

3. The Acquirers have confirmed that they, have adequate financial resources to meet the financial requirements under the Open Offer and have made firm arrangement for financial resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and are able to implement this Open Offer. The Open Offer obligations shall be met by the Acquirers through their own internal resources/networth and no borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirers for the purpose of this Open Offer.
4. Sanjay D. Sonawane and Associates, the statutory auditors of Acquirer 1, with Firm Registration No. 110378W ("**Chartered Accountant for Acquirer 1**"), by way of a certificate dated 8 September 2023, and Beriwal & Associates, chartered accountant for Acquirer 2 with Firm Registration No. 327762E having office at 2A Ganesh Chandra Avenue, Kolkata 700013 ("**Chartered Account for Acquirer 2**"), have certified vide certificates dated 8 September 2023 that Acquirer 1 and Acquirer 2 respectively have made firm financial arrangements and adequate financial resources through verifiable means for fulfilling the payment obligations under the Open Offer in accordance with SEBI (SAST) Regulations.
5. Based on the information above and in light of the 100% cash deposited in the Escrow Account and the certificates issued by the Chartered Accountant for Acquirer 1 and Chartered Accountant for Acquirer 2 respectively dated 8 September 2023, the Manager to the Open Offer is satisfied that firm financial arrangements have been put in place by the Acquirers to fulfill the obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
6. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Draft Letter of Offer.
7. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the escrow amounts as mentioned above in this Part shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VII. TERMS AND CONDITIONS OF THE OPEN OFFER

A. Operational Terms and Conditions

1. The Open Offer is being made by the Acquirers to all the Public Shareholders, (i) whose names appear in the register of members of the Target Company at the close of business hours on Friday, 20 October 2023 i.e. the Identified Date, (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories as on the Identified Date, to acquire up to 34,67,880 (thirty four lakhs sixty seven thousand eight hundred and eighty) Equity Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer, and the Letter of Offer.
2. The Identified Date for this Open Offer as per the indicative schedule of key activities is Friday, 20 October 2023. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Monday, 6 November 2023 and close on Tuesday, 21 November 2023 (both days inclusive).
3. The Open Offer is not conditional and is not subject to any minimum level of acceptance.
4. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers have up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have a good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
7. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
8. The Target Company does not have any Equity Shares which are currently locked-in.
9. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.
10. Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
11. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.
12. There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. The Acquirers reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify the Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
14. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirers in accordance with the terms and conditions set forth in the PA, DPS and the Letter of Offer.

15. The Acquirers shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

B. Locked in shares

The Equity Shares of the Target Company are not subjected to lock in.

C. Eligibility for accepting the Open Offer

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the identified date, or unregistered owners or those who have acquired Equity Shares after the identified date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
5. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified and is entirely at the discretion of the Public Shareholder(s). Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
6. All the Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
7. The acceptance of Equity Shares tendered in this Open Offer will be made by the Acquirers in consultation with the Manager to the Offer. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition a maximum of 34,67,880 (thirty four lakhs sixty seven thousand eight hundred and eighty) Equity Shares, representing 26.00% (twenty-six per cent.) of the Expanded Voting Share Capital, in consultation with the Manager to the Offer.
8. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

D. Statutory and Other Approvals

1. To the best of the knowledge of the Acquirers, there are no statutory or governmental approval(s) required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approval(s) and the Acquirers shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s).
2. In the event that the key terms stipulated in the Share Purchase Agreements (as set out at paragraph 4 of Part (A) of Section III (*Background to the Open Offer*) of this Draft Letter of Offer), which are outside the reasonable control of the Acquirers, are not satisfied, the Acquirers may rescind the respective Share Purchase Agreements and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Share Purchase Agreement being rescinded and a withdrawal of the Open Offer providing the grounds and reasons for withdrawal of the open offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same Newspapers in which the Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchange, SEBI and the Target Company at its registered office.
3. In case of delay in receipt of any other statutory approval that may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time to the Acquirers for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares, who are not persons resident in India, had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
5. The Acquirers shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

1. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
2. Subject to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer above, all the Public Shareholders of the Target Company, holding the shares in physical or dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.

3. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
4. The Open Offer will be implemented by the Acquirers through the stock exchange mechanism made available by the NSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations, SEBI Master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023, as amended, including any guidelines and circulars issued in relation to the same by the Stock Exchange, clearing corporations and SEBI ("**Acquisition Window Circulars**").
5. NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. The facility for acquisition of shares through stock exchange mechanism pursuant to Offer shall be available on NSE in the form of a separate Acquisition Window.
6. The Open Offer is made to the Public Shareholders as defined in this Draft Letter of Offer. While the Letter of Offer shall be sent to the Public Shareholders of the Target Company whose name appears in the records of Depositories as on the Identified Date, all Public Shareholders holding Equity Shares in dematerialised form are eligible to participate in the Open Offer at any time during the Tendering Period.
7. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be e mailed/dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company.
8. The Public Announcement, DPS, DLoF and the Letter of Offer will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website.
9. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker (*defined hereinbelow*) may also act as Selling Broker for Public Shareholders.
10. During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
11. The Acquirers have appointed Monarch Network Capital Limited as the registered broker ("**Buying Broker**") through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are mentioned below:

Name	:	Monarch Network Capital Limited
Address	:	4th Floor, 'B' Wing, Laxmi Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, 400051.
Telephone No.	:	022-66476400
Contact person	:	Sriram Jagdish
Email	:	sriram.jagdish@mnclgroup.com

SEBI registration no. : INZ000008037

NSE Registration no. : 06386

12. Public Shareholders have to ensure that their Equity Shares are made available to their seller brokers in order to mark the lien, before the closure of the Tendering Period.
13. Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar, except in case of non-residents, unless required by their respective Selling Broker.
14. The cumulative quantity tendered shall be displayed on the NSE website www.nseindia.com throughout the trading session at specific intervals by the Stock Exchange during Tendering Period.
15. Modification/cancellation of orders will not be allowed during the Tendering Period. Multiple bids made by a single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance. The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/or its Selling Broker.
16. Equity Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirers or the Target Company.
17. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
18. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
19. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) is not registered with NSE or if the Public Shareholder does not have any stock broker then that Public Shareholder can approach any NSE registered stock broker and can make a bid by using quick UCC facility through that NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching NSE registered stock broker (with whom he does not have an account) may have to submit following details:
20. **In case of Public Shareholder being an individual**
 - (i) **If Public Shareholder is registered with KRA: Forms required:**
 - a) Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act ("FATCA"), In Person Verification ("IPV"), Original Seen and Verified ("OSV") if applicable
 - b) Know Your Client ("KYC") form Documents required (all documents self-attested): Bank details (cancelled cheque)
 - c) Demat details (Demat Master/Latest Demat statement)
 - (ii) **If Public Shareholder is not registered with KRA: Forms required:**
 - a) CKYC form including FATCA, IPV, OSV if applicable

- b) KRA form
- c) KYC form Documents required (all documents self-attested): PAN card copy Address proof Bank details (cancelled cheque)
- d) Demat details (Demat master/Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

21. **In case Public Shareholder is HUF:**

(i) **If Public Shareholder is registered with KRA: Forms required:**

- a) CKYC form of KARTA including FATCA, IPV, OSV if applicable
- b) KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
- c) Demat details (Demat Master/Latest Demat statement)

(ii) **If Public Shareholder is not registered with KRA: Forms required:**

- a) CKYC form of KARTA including FATCA, IPV, OSV if applicable
- b) KRA form
- c) KYC form Documents required (all documents self-attested): PAN card copy of HUF & KARTA Address proof of HUF & KARTA HUF declaration Bank details (cancelled cheque)
- d) Demat details (Demat master/Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

22. **In case of Public Shareholder being other than Individual and HUF:**

(i) **If Public Shareholder is KRA registered: Form required:**

- a) KYC form Documents required (all documents certified true copy) Bank details (cancelled cheque)
- b) Demat details (Demat master/Latest Demat statement)
- c) FATCA, IPV, OSV if applicable
- d) Latest list of directors/authorised signatories/partners/trustees
- e) Latest shareholding pattern
- f) Board resolution
- g) Details of ultimate beneficial owner along with PAN card and address proof
- h) Last 2 years' financial statements

(ii) If Public Shareholder is not KRA registered: Forms required:

- a) KRA form
- b) KYC form Documents required (all documents certified true copy): PAN card copy of company/firm/trust Address proof of company/firm/trust, Bank details (cancelled cheque)
- c) Demat details (Demat Master/Latest Demat statement)
- d) FATCA, IPV, OSV if applicable
- e) Latest list of directors/authorised signatories/partners/trustees
- f) PAN card copies & address proof of directors/authorised signatories/partners/trustees
- g) Latest shareholding pattern
- h) Board resolution/partnership declaration
- i) Details of ultimate beneficial owner along with PAN card and address proof
- j) Last 2 years' financial statements
- k) MOA/Partnership deed/trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

23. **Procedure for tendering Equity Shares held in dematerialised form:**

- (i) The Public Shareholders who are holding Equity Shares in electronic/dematerialised form and who desire to tender their Equity Shares in this Open Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- (ii) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of NSE. Before placing the order /bid, the seller broker will be required to mark lien on the tendered Equity Shares.
- (iii) The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the SEBI Master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023. All other procedures shall remain unchanged.
- (iv) For custodian participant orders, for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders,

order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.

- (v) Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- (vi) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer.
- (vii) Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- (viii) The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/Clearing Corporation, before the opening of the Open Offer.
- (ix) The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares. Further, Public Shareholders will have to ensure that they keep the bank account attached with the depository participant (“DP”) account active and updated to receive credit remittance due to acceptance of equity shares under the Open Offer.
- (x) The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirers complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.
- (xi) The cumulative quantity tendered shall be made available on the NSE website(www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- (xii) The Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement except in case of non-residents, unless required by their respective Selling Broker.

24. Procedure for tendering Equity Shares held in Physical Form:

- (i) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- (ii) The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:
 - (a) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder’s PAN Card, (iv) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents not limited to duly attested power

of attorney (if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement), necessary corporate authorization(s) (including board resolution/ specimen signature), notarized copy of death certificate and/or succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar card, (ii) voter identity card, or (iii) passport.

Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of NSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the NSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered, etc. Physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company, or the Manager. The Selling Broker/Equity Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. Bigshare Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India so that same reaches the Registrar to the Offer in no event later than the date of closure of the Tender Period, i.e., 21 November 2023, Tuesday (by 5.00 p.m (IST)). The envelope should be superscribed as "**Cupid Limited Open Offer**". 1 (one) copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/Equity Shareholder.

- (b) The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- (c) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 24(ii)(a) of this Draft Letter of Offer) until the Acquirers complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.
- (d) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the closure of the Tendering Period.
- (e) The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to FCIL or to the Manager to the Offer.
- (f) The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.
- (g) The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to the Target Company or to the Manager to the Offer.

25. Procedure for tendering the shares in case of non-receipt of Letter of Offer

- (i) All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.
- (ii) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified date i.e. the date of falling on the 10th working day prior to the commencement of Tendering Period or unregistered owners or those who have acquired Equity Shares after the identified date, or those who have not received the Letter of Offer, may also participate in this Open Offer. A Public Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders of the Target Company as of the Identified Date
- (iii) Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Open Offer.
- (iv) Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- (v) The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances and such Equity Shares will be acquired by the Acquirers in accordance with the terms and conditions set out in the DPS and the terms and conditions which will be set out in the Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations and the applicable law. The Acquirers shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, the Detailed Public Statement and which will be set in the Letter of Offer.
- (vi) The Open Offer will be implemented by the Acquirers subject to applicable laws, through the Acquisition Window as provided under the SEBI (SAST) Regulations and Acquisition Window Circulars.
- (vii) The Public Shareholders shall obtain all necessary consents required for it to tender and sell the Equity Shares in the Offer.
- (viii) All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective Selling Brokers within the normal trading hours of the secondary market, during the Tendering Period. A separate Acquisition Window will be provided to facilitate placing of sell orders on the NSE. The Selling Broker will mark lien on the Equity Shares to be tendered.
- (ix) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be e-mailed/ dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company.
- (x) In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the

Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

- (xi) The Letter of Offer along with the Form of Acceptance cum Acknowledgment would also be available on the website of SEBI (www.sebi.gov.in) and the Public Shareholders can also apply by downloading such forms from the aforementioned websites.
- (xii) Equity Shares and relevant documents should not be submitted or tendered to the Manager to the offer, the Acquirers, or the Target Company.
- (xiii) The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Public Shareholder to either participate or to not participate in the Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

26. Acceptance of Equity Shares

- (i) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- (ii) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be [1 (one)].
- (iii) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

27. Settlement Process

- (i) On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Open Offer shall be provided to NSE to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- (ii) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary markets. The Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- (iii) The Acquirers shall pay the consideration payable towards purchase of the Offer Shares accepted under the Open Offer, to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to their demat account. If the Public Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Selling Broker(s) as per the secondary market mechanism for onward transfer to Public Shareholders.

- (iv) In case of certain client types viz. NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.
- (v) The Public Shareholders will have to ensure that they keep the DP account active and unblocked so that lien can be released in case of rejection or non-acceptance of the shares under the Open Offer. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes.
- (vi) The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned back to the Eligible Public Shareholders directly by the Registrar to the Offer.
- (vii) The direct credit of Equity Shares shall be given to the demat account of Acquirers as indicated by the Buying Broker.
- (viii) Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Brokers would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
- (ix) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholders may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Open Offer.
- (x) If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to the Public Shareholders will be transferred to the Selling Broker for onward transfer to the concerned Public Shareholders.
- (xi) The Buying Broker will transfer the consideration pertaining to this Offer to the Clearing Corporation's bank account as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under this Offer, the Clearing Corporation will make direct funds pay-out to the respective Eligible Public Shareholders. For the Eligible Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation.
- (xii) Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by speed / registered post back to the Public Shareholder(s) directly by Registrar to the Open Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Speed / registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- (xiii) Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

- (xiv) The Acquirers intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, 2011 and will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- (xv) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations

A copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website (<http://www.sebi.gov.in>) during the period the Offer is open and may also be downloaded from the site.

IX. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Acquirer 1 at D-101, Triveni, 32nd Road, Bandra (West), Mumbai - 400050 on any Working Day (except Saturdays and Sundays) between 10 AM and 5 PM during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

1. Copies of the certificate of incorporation and Memorandum and Articles of Association of Acquirer 1;
2. Copy of the Share Purchase Agreement dated 8 September 2023 which triggered the Open Offer;
3. Copies of audited financial statements as on and for the financial years ended on 31 March 2021, 31 March 2022 and 31 March 2023 and unaudited financial results for the three months' period ended 30 June 2023 (limited review by the statutory auditor of Acquirer 1 as per SEBI (LODR) Regulations), pertaining to Acquirer 1;
4. Copies of audited standalone financial statements as on and for the financial years ended on 31 March 2021, 31 March 2022 and 31 March 2023 and limited review standalone financial results for the three months' period ended 30 June 2023 pertaining to the Target Company;
5. Copy of certificate dated 8 September 2023 from Sanjay D. Sonawane and Associates, Chartered Accountants (Firm Registration No. 110378W) (CA. Sanjay Sonawane, Membership No. 041590) certifying the adequacy of financial resources of Acquirer 1 to fulfil its Open Offer obligations;
6. Copy of certificate dated 8 September 2023 from Beriwal & Associates, Chartered Accountants, (FRN: 327762E) (Membership No.: 055302) certifying that the net worth of Acquirer 2 as on 8 September 2023 is ₹2,54,66,78,025 (Indian Rupees Two Hundred Fifty-Four Crore Sixty-Six Lakhs Seventy Eight Thousand and Twenty Five).
7. Copy of certificate dated 8 September 2023 from Beriwal & Associates, Chartered Accountants (Firm Registration No. 327762E) (Sunil Beriwal, Membership No. 055302) certifying the adequacy of financial resources of Acquirer 2 to fulfil its Open Offer obligations;
8. Copy of the Escrow Agreement dated 8 September 2023 between the Acquirers, ICICI Bank and the Manager to the Open Offer;
9. Copy of the letter dated 14 September 2023 from the Escrow Agent confirming the deposit of ₹ 1,12,70,61,000 (Indian Rupees One Hundred Twelve Crores Seventy Lakhs and Sixty One Thousand) in the Escrow Account;
10. Copy of the Public Announcement dated 8 September 2023 submitted to the Stock Exchanges;

11. Copy of the DPS dated 15 September 2023 published by the Manager to the Offer on behalf of the Acquirers on 15 September 2023;
12. Copy of the recommendation made by the committee of the independent directors of the Target Company; and
13. Copy of the letter number [●] from SEBI dated [●] containing its observations on the DLoF.

X. DECLARATION BY THE ACQUIRERS

1. Acquirer 1 and its directors, and Acquirer 2 accept full responsibility, jointly and severally, for the information contained in this Draft Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
2. The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or the Detailed Public Statement or this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirers or the Manager. The Acquirers and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
3. The information contained in this Draft Letter of Offer is as on the date of this Draft Letter of Offer, unless expressly stated otherwise.
4. The persons signing this Draft Letter of Offer, on behalf of Acquirer 1, are duly and legally authorized by Acquirer 1 to sign this Draft Letter of Offer.
5. The Acquirers shall be jointly and severally responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for its obligations as laid down in the SEBI (SAST) Regulations.

Issued by the Manager to the Open Offer

For and on behalf of Acquirer 1

Columbia Petro Chem Private Limited (Acquirer 1)

Place: Mumbai

Date: 25 September 2023

Aditya Halwasiya (Acquirer 2)

Place: Mumbai

Date: 25 September 2023

XI. ENCLOSURES

1. Form of Acceptance- cum- Acknowledgement
2. Share Transfer Deed(s) for physical shareholders only (Form No. SH-4-Securities Transfer Form)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in physical form have to send this form with enclosures to Bigshare Services Private Limited at any of the collection centres mentioned in the Letter of Offer)

Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum- Acknowledgment to the Registrar.

From
Name:
Address:

TENDERING PERIOD FOR THE OFFER	
OPENS ON	Monday, 6 November 2023
CLOSES ON	Tuesday, 21 November 2023

PAN:
DP ID:
Client ID: No. of shares held:
Tel No. (including ISD Code):

Fax No.:

Email:

To, Columbia Petro Chem Private Limited (Acquirer 1) C/o: D-101, Triveni, 32nd Road, Bandra (West), Mumbai – 400050 Contact person: Supriya Meghan Dali Tel: +91-22-26460000 Fax: +91-22-26463032 Email: jvcl2023@gmail.com	Status of the Public Shareholder (Please tick whichever is applicable)			
	☐ Individual	☐ Domestic Company	☐ FII / FPI - Corporate	☐ FII / FPI - Others
	☐ QFI	☐ FVCI	☐ Partnership / Proprietorship firm / LLP	☐ Private Equity Fund
	☐ Pension / Provident Fund	☐ Sovereign Wealth Fund	☐ Foreign Trust	☐ Financial Institution
	☐ NRIs / PIOs - repatriable	☐ NRIs / PIOs - non-repatriable	☐ Insurance Company	☐ OCB
Aditya Halwasiya (Acquirer 2) Address: Belair, Flat No. 18A, 9A Alipore Park Place, Alipore, Kolkata – 700027 Tel: +91-9831785550 Email: aditya.h@columbiapetro.com	☐ Domestic Trust	☐ Banks	☐ Association of person / Body of individual	☐ Foreign company
	☐ Any others, please specify: _____			

Dear Sir / Madam,

Sub:

OPEN OFFER FOR ACQUISITION OF UP TO 34,67,880 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF CUPID LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY COLUMBIA PETRO CHEM PRIVATE LIMITED ("ACQUIRER 1") AND ADITYA HALWASIYA ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2 HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS").

I/We refer to the Letter of Offer dated [●] ("Letter of Offer") for acquiring the Equity Shares held by me / us in Cupid Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					

(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)	TOTAL	
---	--------------	--

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my /our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We also note and understand that the obligation on the Acquirers to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We are not persons acting in concert with the Acquirers.

I/We give my/our consent to the Acquirers to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LoF.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We are/am not debarred from dealing in shares or securities.

I/We confirm that there are no tax or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961, including but not limited to Section 281 of the Income Tax Act, 1961. I/We confirm that no notice has been issued by the Income-tax authorities impacting the rights to transfer the shares.

I/We confirm that in case the Acquirers are of the view that the information/documents provided by the Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising on the Acquirers, as a result of income tax (including any consequent interest and penalty) arising from tendering of the Offer Shares, I/we will indemnify the Acquirers for such income tax demand (including interest, penalty, costs etc.) and provide the Acquirers with all information/documents, including in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc., that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirers or the Registrar to the Offer to send by Registered Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirers to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We note and understand that the Equity Shares would lie in the Escrow Demat Account until the time the Acquirers and/or the make payment of purchase consideration as mentioned in the Letter of Offer. I/We authorise the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirers to return to me/us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THE TENDERING PERIOD FOR THE OPEN OFFER, i.e., [•] SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

So as to avoid fraudulent encashment in transit, Public Shareholder(s) who wish to receive payment of consideration through ECS should provide details of bank account along with a cancelled copy of the cheque of the first / sole Public Shareholder and the consideration amount will be remitted accordingly through electronic credit / cheque or demand draft.

Name of the Bank _____	Branch _____	City _____
MICR Code (9 Digits) _____		IFSC _____
Account Number (CBS Account): _____ Account Type (CA / SB / NRE / NRO / others) (please specify): _____		
Non Resident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirers have a right to reject their application.		

For Equity Shares that are tendered in electronic form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft / warrant/cheque, if required, may be issued with the bank particulars mentioned herein above.

For all Public Shareholders

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 is:

☐ Resident ☐ Non-resident, if yes please state country of tax residency: _____

I/We, confirm that our status is:

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII / FPI Corporate	☐ FII / FPI - Others	☐ QFI	☐ FVCI
☐ Partnership / Proprietorship firm / LLP	☐ Pension / Provident Fund	☐ Private Equity Fund	☐ Foreign Trust	☐ NRIs / PIOs - repatriable	☐ NRIs / PIOs - non-repatriable	☐ Insurance Company
☐ OCB	☐ Domestic Trust	☐ Sovereign Wealth Fund	☐ Banks	☐ Association of person / Body of individual	☐ Financial Institution	☐ Any other - please specify _____

I/We, have enclosed the following documents:

- ☐ Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required
- ☐ Self-attested copy of PAN card
- ☐ No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and / or share transfer form(s)
- ☐ Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ Death Certificate/Succession Certificate if the original Public Shareholder is deceased

Additional confirmations and enclosures for Resident Public Shareholders

I/We, have enclosed the following documents:

- ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Self-attested copy of PAN card
- ☐ Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)
- ☐ No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act, 1961, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income.
- ☐ Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder.
- ☐ Declaration that the sale of shares by the resident Shareholder to the Acquirers for the financial year 2022-23 is less than Rs. 50 lakhs.

(Note: All Resident Public Shareholders are advised to refer to the section X (Compliance with Tax Requirements) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them)

Additional confirmations and enclosures for FII/FPI Public Shareholders

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):

- ☐ Investment/Capital Account and income arising from sale of shares is in the nature of capital gain
- ☐ Trade Account and the income arising from sale of shares is in the nature of business income
- ☐ Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please ☐ the box if applicable):

- ☐ I/We confirm that I/we am/are tax resident/s of _____ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/ We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-tax Act, 1961.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We, have enclosed self-attested copies of the following documents:

- ☐ SEBI Registration Certificate for FIIs/FPI ☐ Self-attested copy of PAN card
- ☐ RBI approval for acquiring Equity Shares of Cupid Limited tendered herein, if applicable
- ☐ Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note
- ☐ Self-declaration for no permanent establishment in India and no business connection in India

- ☐ Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or at least the period from 1 April 2023 till date of tendering such shares
- ☐ No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961
- ☐ Other documents and information as mentioned in the Section X (*Compliance with Tax Requirements*) of the Letter of Offer.
- ☐ FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income).
- ☐ Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder. (applicable only for interest payment, if any) or a self-declaration for no permanent establishment in India.

Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)

I/We, confirm that the Equity Shares tendered by me / us are held on (select whichever is applicable):

- ☐ Repatriable basis ☐ Non-repatriable basis

I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:

- ☐ Long-term capital gains (Equity Shares are held by me / us for more than 12 (twelve) months)
- ☐ Short-term capital gains (Equity Shares are held by me / us for 12 (twelve) months or less)
- ☐ Trade Account ☐ Any other (please specify) _____

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, 1961 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please ☐ if applicable):

- ☐ I/We confirm that I/we is/are tax resident/s of _____ and satisfy all conditions (including the relevant provisions of the MLI as ratified by India) to claim benefits under Double Tax Avoidance Agreement (“DTAA”) entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income Tax Act, 1961.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I/We, have enclosed the following documents (select whichever is applicable):

- ☐ Self-declaration for no permanent establishment in India and no business connection in India
- ☐ Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 1961 is outside India
- ☐ Self-attested copy of PAN card
- ☐ Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or atleast the period from 1 April 2023 till date of tendering such shares

- ☐ Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder or a self-declaration for no permanent establishment in India
- ☐ No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Copy of RBI/FIPB approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e., repatriable or non-repatriable basis, if applicable
- ☐ Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note
- ☐ Form 10F as prescribed in terms of Section 90(5) of the Income Tax Act, 1961 (also refer the Section X (*Compliance with Tax Requirements*) of the Letter of Offer)
- ☐ Other documents and information as mentioned in the Section X (*Compliance with Tax Requirements*) of the Letter of Offer.
- ☐ Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).
- ☐ Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account

Yours faithfully,

Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolutions should be attached.

Place: _____ Date: _____

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Acknowledgement Slip (To be filled in by the Public Shareholder)

Cupid Limited Open Offer

Sr. No. _____

Received _____ from _____ Mr. _____ / _____ Ms. _____ /
M/s. _____

Address _____

Demat shares: DP ID _____; Client ID _____

Physical Shares: Number of Shares: _____; Share certificate(s) _____ transfer deed(s)

under Folio Number(s): _____

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable):

Collection Centre Stamp

☐ Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL.

Date of Receipt _____ Signature of Official _____

INSTRUCTIONS:

NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRERS, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. The Form of Acceptance-cum-Acknowledgment should be legible and should be filled up in English only.
3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgment and in the Equity Share transfer deed(s), in the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
4. Attestation, where required (as indicated in the Equity Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.
5. If Non-Resident Public Shareholders had required any approval from the RBI or the FIPB or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, Non-Resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI and FIPB) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Public Shareholder(s) along with all the documents received from them at the time of submission.
7. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
8. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

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All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

Bigshare Services Private Limited
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
Tel: +91-022-62638200;
Fax: +91-022-62638299
Contact Person: Sagar Pathare
E-mail: openoffer@bigshareonline.com
SEBI Registration Number: INR000001385

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L25193MH1993PLC070846**

Name of the company (in full): **Cupid Limited**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited**

Companies (Share Capital and Debentures) Rules 2014/

Date of execution: ____ / ____ / ____

DESCRIPTION OF SECURITIES:

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)		Nominal value of each unit of security (2)		Amount called up per unit of security (3)		Amount paid up per unit of security (4)	
No. of Securities being Transferred				Consideration received (Rs.)			
In figures		In words		In words		In figures	
Distinctive Number	From						
	To						
Corresponding Certificate Nos.							

Transferors' Particulars

Registered Folio Number:

Name(s) in full

Signature(s)

1.

2.

3.

I, hereby confirm that the transferor has signed before me.

Signature of the Witness:

Name of the Witness:

Address of the Witness:

Pincode:

Transferees' Particulars

Name in full (1)	Father's! Mother's ! Spouse Name (2)	Address & E-mail id (3)
1.	1.	
2.	2.	
3.	3.	Pin code
		Email id:
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
1.		1.
2.		2.
3.		3.

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of Stamp affixed: Rs. _____ **STAMPS**

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by

Signature Tallied by

Entered in the Register of Transfer on
_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____ at

No