CUPID LIMITED

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

We Help The World Play Safe

Date: September 26, 2026

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 Symbol: CUPID

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Conversion of upto 30,00,000 Warrants, in or more tranches, of Baazar Style Retail Limited ("Baazar Style") held by the Company

Dear Sir / Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of the Company has today i.e. Saturday, September 26, 2026, approved conversion of up to 30,00,000 Warrants, in one or more tranches, into an equivalent number of Equity Shares of Baazar Style Retail Limited ("Baazar Style").

The Board of Directors, at its meeting held on January 21, 2026, had already approved investment in 1,01,00,000 Warrants of Baazar Style at ₹328.25/- per Warrant, out of which 15,00,000 Warrants were converted into Equity Shares on May 15, 2026. Accordingly, 86,00,000 Warrants are presently outstanding, out of which up to 30,00,000 Warrants are now proposed to be converted in one or more tranches. The proposed conversion is within the overall 1,01,00,000 Warrants approved by the Board and is at the predetermined price of ₹328.25/- per Equity Share.

The disclosure as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (as amended from time to time) is enclosed herewith. (Annexure – I)

This intimation is also being uploaded on the Company's website at https://www.cupidlimited.com/

This is for your information and records.

Thanking you.
For Cupid Limited

HARDIK MEGHJI CHANDRA
Digitally signed by HARDIK MEGHJI CHANDRA
Date: 2026.09.26 16:55:32 +05'30'

Hardik Chandra
Company Secretary and Compliance Officer
Encl: As above

Annexure – I

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Conversion of upto 30,00,000 Warrants, in or more tranches, of Baazar Style Retail Limited ("Baazar Style") held by the Company

Particulars	Details
1. Name of the target entity, details in brief such as size, turnover etc.	**Name:** Baazar Style Retail Ltd **Authorized Share Capital (As on 31st March, 2026):** Rs. 50,00,00,000/- divided into 10,00,00,000 equity shares of Rs. 5 per share. **Paid Up Share Capital (As on 31st March, 2026):** Rs. 37,30,86,765 divided into 7,46,17,353 equity shares of Rs. 5 per share. **Turnover, PAT, Net Worth: (Consolidated as on 31st March, 2026)** Turnover: Rs. 1,84,086.90 Lacs PAT: Rs. 4,686.78 Lacs Net Worth: Rs. 45,017.39 Lacs
2. Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The acquisition will not fall within related party transaction(s) and the promoter / promoter group / group companies does not have any interest in the entity being acquired.
3. Industry to which the entity being acquired belongs.	Specialty Retail
4. Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	This strategic investment marks an important step in strengthening Cupid's retail presence and expanding consumer reach. Style Baazar's established network of over 283 stores will provide a strong platform to scale Cupid's FMCG product portfolio across key regional markets. As the store network expands to over 500 locations within next 3 years, Cupid's

	products will be an integral part of that growth, enabling wider availability, improved visibility, and deeper engagement with consumers.
5. Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6. Indicative time period for completion of the acquisition.	As per timelines specified under the provisions of SEBI (ICDR) Regulations, 2018.
7. Nature of consideration - whether cash consideration or share swap and details of the same.	Cash consideration for exercising of right of conversion of warrants in to Equity Shares.
8. Cost of acquisition or the price at which the shares are acquired.	Approx. Rs. 73.86 Crores in one or more tranches for conversion of upto 30,00,000 warrants, in one or more tranches, into equivalent number of Equity Shares.
9. Percentage of shareholding / control acquired and / or number of shares acquired.	Upto 30,00,000 warrants will be converted, in one or more tranches, into equivalent number of Equity Shares out of total outstanding 86,00,000 warrants.
10. Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Baazar Style Retail Limited was incorporated on June 3, 2013. The Company is engaged in the business of fashion retail. Country of Incorporation – India. Consolidated turnover of the targeted company for last 3 years is as follows: (Rs. In Lacs)

Particulars	**2023-24**	**2024-25**	**2025-26**
Revenue from operations	97,288.20	134,371.29	1,84,094.52
Other income	994.46	897.58	1,161.95
Total income	98,282.66	135,268.87	1,85,256.47

For Cupid Limited

HARDIK MEGHJI CHANDRA

Digitally signed by HARDIK MEGHJI CHANDRA
Date: 2026.09.26 16:55:47 +05'30'

Hardik Chandra
Company Secretary and Compliance Officer