



H. M. Shah & Co.
Chartered Accountants

404, Sai Chambers, Opp Railway Station, Santacruz (E), Mumbai - 400055
Tel.: 2618 0244, Cell : 98212 11128, Email : hmshah_07@yahoo.co.in

February 08, 2025

To,
The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400001

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 5,69,30,591 equity shares of Rs. 10/- each at a price of Rs. 60/- on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We M/s H M Shah & Co, hereby certify that the minimum issue price for the proposed preferential issue of Cupid Breweries and Distilleries Limited, based on the pricing formula prescribed under Regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 60/-.
2. The relevant date for the purpose of said minimum issue price was February 1, 2025.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

This Certificate is issued on the basis of Valuation Report submitted by independent SEBI Registered Valuer.

For **M/s H M Shah & Co.**
Chartered Accountants
Firm Registration No. 109585W



Mrs. Sonal Parikh, Partner
Membership No.: 107499
Place: Mumbai
Date: February 08, 2025
UDIN: 25107499BMLDNZ3648