

February 07, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

BSE Scrip Code: 512361

Dear Sir/Madam,

Subject: Open offer for acquisition of up to 9,60,000* (Nine Lakh Sixty Thousand) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each for cash at a price of ₹ 70/- (Rupees Seventy only), including interest of ₹ 10^{\$}/- (Rupees Ten only) per equity share aggregating upto ₹ 6,72,00,000/- (Rupees Six Crores Seventy Two Lakhs only), (“Equity Shares”) , representing 100% (One Hundred Percent) of the existing public shareholding of Cupid Breweries and Distilleries Limited (formerly known as Cupid Trades and Finance Limited) (“Target Company”), on a fully diluted basis, by Erramilli Venkatachalam Prasad (“Acquirer 1”) and Rodrigues Bhagvandas Lily (“Acquirer 2”) (hereinafter Acquirer 1 and Acquirer 2 collectively referred to as “Acquirers”) together with Erramilli Rishab (“Person Acting in Concert” or “PAC”), from the public shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations, 2011”) (“Offer” or “Open offer”).

**Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding in the Target Company. Hence the Offer Size (defined below) is considered as 100% (one hundred percent) of Existing Voting Share capital (defined below).*

\$The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

We have been appointed as ‘Manager to the Offer’ to the captioned Open Offer by the Acquirers and the PAC in terms of Regulation 12(1) of the SEBI (SAST) Regulations, 2011. In this regard, pursuant to Regulation 14(2) of the SEBI (SAST) Regulations, 2011. We are enclosing the following for your kind reference and records: -

1. A copy of Public Announcement dated **February 07, 2025** (“PA”).

We request you to kindly consider the attachments as good compliance and disseminate it on your website.

In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Saurabh Gaikwad	Manager	+91-22-49730394	saurabh@saffronadvisor.com
Satej Darde	Senior Manager		satej@saffronadvisor.com

For Saffron Capital Advisors Private Limited

S.V. Gaikwad


Saurabh Gaikwad
Manager

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF CUPID BREWERIES AND DISTILLERIES LIMITED (FORMERLY KNOWN AS CUPID TRADES AND FINANCE LIMITED)

OPEN OFFER FOR ACQUISITION OF UP TO 9,60,000* (NINE LAKH SIXTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING 100% (ONE HUNDRED PERCENT) OF THE EXISTING PUBLIC SHAREHOLDING OF CUPID BREWERIES AND DISTILLERIES LIMITED (FORMERLY KNOWN AS CUPID TRADES AND FINANCE LIMITED) (“TARGET COMPANY”), ON A FULLY DILUTED BASIS, BY ERRAMILI VENKATACHALAM PRASAD (“ACQUIRER 1”) AND RODRIGUES BHAGVANDAS LILY (“ACQUIRER 2”) (HEREINAFTER ACQUIRER 1 AND ACQUIRER 2 COLLECTIVELY REFERRED TO AS “ACQUIRERS”) TOGETHER WITH ERRAMILI RISHAB (“PERSON ACTING IN CONCERT” OR “PAC”), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS, 2011”) (“OFFER” OR “OPEN OFFER”).

**Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital (defined below) exceeds the existing public shareholding in the Target Company. Hence the Offer Size (defined below) is considered as 100% (one hundred percent) of Existing Voting Share capital (defined below).*

THIS PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OPEN OFFER, FOR AND ON BEHALF OF THE ACQUIRERS AND THE PAC, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1), AND OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- (a) **‘Convertible Warrants’** refers to warrants which will be convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (“**SEBI (ICDR) Regulations, 2018**”);
- (b) **“Equity Shares”** or **“Shares”** shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company;
- (c) **“Existing Voting Share capital”** means paid up share capital of the Target Company prior to proposed preferential issue i.e., ₹ 96,00,000/- (Rupees Ninety Six Lakh only) divided into 9,60,000 (Nine Lakh Sixty Thousand) fully paid-up Equity Shares of face value Rs. 10/- (Rupees Ten only) each, held by the public shareholders completely;
- (d) **“Emerging Voting Share Capital”** means 5,78,90,591 (Five Crore Seventy Eight Lakh Ninety Thousand Five Hundred and Ninety One) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company assuming full conversion of 48,00,000 (Forty Eight Lakhs) Convertible Warrants.
- (e) **“Person Acting in Concert”** or **“PAC”** shall mean Erramilli Rishab;
- (f) **“Loan Agreement”** shall mean loan agreement dated December 08, 2023, entered into between Acquirer 1, Acquirer 2 and Samavedam Sri Venkata Rajeswara Rao (‘Lender 3’) (collectively referred to as “lenders”) and the Target Company, pursuant to which the Target Company has availed loans, with rights to the lenders to convert it into Equity shares of the Target Company.

- (g) **“Proposed Preferential Issue”** shall collectively mean issue of 5,21,30,591 (Five Crore Twenty One Lakh Thirty Thousand Five Hundred and Ninety One) Equity Shares and 48,00,000 (Forty Eight Lakhs) Convertible Warrants.
- (h) **“Public Shareholders”** shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, PAC, Transferor Company (defined below) and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;
- (i) **“SEBI”** means the Securities and Exchange Board of India;
- (j) **“Transferor Company”** means the Crochet Industries Private Limited (**“CIPL”**), promoted by the Acquirers.
- (k) **“Tendering Period”** means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- (l) **“Working Day”** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended

1. OFFER DETAILS:

- a. **Offer Size:** The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 9,60,000* (Nine Lakh Sixty Thousand) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each (**“Offer Size”**), representing 100% (One Hundred Percent) shareholding of the Existing Voting Share capital, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement (**“DPS”**) and the Letter of Offer (**“LoF”**) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
*Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares. However, 26% (twenty six percent) of the Emerging Voting Share Capital exceeds the existing public shareholding in the Target Company. Hence the Offer Size (as defined above) is considered as 100% (one hundred percent) of Existing Voting Share capital.
- b. **Offer Price/Consideration:** The Offer is being made at a price of ₹ 70/- (Rupees Seventy only), inclusive of an interest @ 10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 10*/- (Rupees Ten only), per Equity Share (**“Offer Price”**) aggregating to a total consideration of ₹ 6,72,00,000/- (Rupees Six Crores Seventy Two Lakhs only), which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.
*The interest is calculated @ 10% (ten percent) per annum for the period of 601 (Six hundred and one) days starting from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
- c. **Mode of Payment:** The Offer Price is payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- d. **Type of Offer:** This Offer is a triggered offer being made by the Acquirers, in compliance with Regulations 3(1), 4 and 13(2)(g) of the SEBI (SAST) Regulations, 2011, pursuant to the substantial acquisition of Equity shares and voting rights by the Acquirers under proposed preferential issue.

2. TRANSACTIONS WHICH HAVE TRIGGERED THE OPEN OFFER OBLIGATION (**“UNDERLYING TRANSACTIONS”**):

1. Details of Underlying Transactions:

Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Proposed Allotment/ Market Purchase)	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights acquired (in ₹ & words)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% Emerging Voting Share Capital			
Direct	Pursuant to the loan agreement dated December 08, 2023, Erramilli	-	-	-	-	Regulation 4 of SEBI

	Venkatachalam Prasad (“Acquirer 1”) and Rodrigues Bhagvandas Lily (“Acquirer 2”) have acquired the management control of the Target Company on December 08, 2023.					(SAST) Regulations, 2011
Direct	Resolution passed at the meeting of Board of Directors of the Target Company held on Friday, February 07, 2025, for issue of 10,10,591 (Ten Lakh Ten Thousand Five Hundred and Ninety One) Equity Shares on preferential basis at a price of ₹ 60/- (Rupees Sixty only) per fully paid-up Equity Share of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 1.75% (One point Seventy Five) of Emerging Voting Share Capital of the Target Company, out of which 9,05,441 Equity Shares to Acquirer 1, 94,559 Equity Shares to Acquirer 2, 10,591 Equity Shares to lender 3, under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to statutory approval against conversion of loans by the Target Company.	10,00,000	1.73%	Not Applicable	Issue of equity shares against conversion of Unsecured loan	
Direct	Resolution passed at the meeting of Board of Directors of the Target Company held on Friday, February 07, 2025, for issue of 48,00,000 (Forty Eight Lakhs) Convertible Warrants on preferential basis at a price of ₹ 60/- (Rupees Sixty only) per fully paid-up Equity Share of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 8.29% (Eight point Twenty Nine) of Emerging Voting Share Capital of the Target Company, out of which 35,00,000 Convertible Warrants to Acquirer 1, 1,00,000 Convertible Warrants to Acquirer 2, 6,00,000 Convertible Warrants to lender 3 and 6,00,000 Convertible Warrants to a public shareholder of the transferor Company, under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to statutory approval.	36,00,000	6.22%	₹ 21,60,00,000 (Rupees Twenty One Crore Sixty Lakhs only)	Cash	Regulation 3(1) of SEBI (SAST) Regulations, 2011
Direct	Pursuant to the Share Purchase Agreement dated February 07, 2025 (“SPA”) entered between Acquirers, Target Company, Transferor Company and other shareholders of the Transferor Company, the Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, has authorized a preferential allotment of 5,11,20,000 (Five Crore	2,50,32,167	43.24%	Not Applicable	Issue of equity shares of Target Company to the Acquirers and the other shareholders of the Transferor Company	

	Eleven Lakh Twenty Thousand) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 88.30% (Eighty Eight point Thirty percent) of Emerging Voting Share Capital of the Target Company for kind i.e. against the acquisition of 4,50,00,000 (Four Crores Fifty Lakhs) equity shares of Transferor Company at a price of ₹ 60/- (Rupees Sixty only) per fully paid-up Equity Share, out of which 1,06,61,767 (One Crore Six Lakh Sixty One Thousand Seven Hundred and Sixty Seven) Equity Shares to Acquirer 1, 1,43,70,400 (One Crore Forty Three Lakh Seventy Thousand Four Hundred) Equity Shares to Acquirer 2 and 2,60,87,833 (Two Crore Sixty Lakh Eighty Seven Thousand Eight Hundred and Thirty Three) Equity Shares to other shareholders of the Transferor Company, in compliance with the provisions of the Companies Act, 2013 ("Act") and Chapter V of SEBI ICDR Regulations, 2018.				being the purchase consideration to be paid by Target Company for Acquisition of Transferor Company	
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Notes:

1. Pursuant to Loan agreement, the Acquirers triggered the obligation to make an Open Offer on December 08, 2023 (Date when Public Announcement was required to be given), in terms of Regulation 4 of SEBI (SAST) Regulations, 2011. However, the Acquirers intend to fulfill their obligations under the SEBI (SAST) Regulations 2011, by giving a Public Announcement, at an Offer Price, inclusive of an interest @ 10% (ten percent) per annum from December 08, 2023, upto July 31, 2025 (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
 2. Samavedam Sri Venkata Rajeswara Rao ("lender 3") was appointed as a non-executive director w.e.f. October 10, 2023, to oversee the business operations of the Target Company.
 3. Pursuant to the consummation of the Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers shareholding will go beyond 25% as stipulated under Regulation 3(1) of the SEBI (SAST) Regulations, 2011 and hence triggered an open offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
2. The consent of the members of the Target Company for the proposed preferential issue is being sought through issuance of notice of Extra Ordinary General Meeting ("EOGM") to be held on Tuesday, March 04, 2025.
 3. This Open Offer is being made under Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the Underlying Transactions, the Acquirers jointly with the PAC will hold 51.19% (fifty one point Nineteen percent) of the Emerging Voting Share Capital of the Target Company.

3. DETAILS OF THE ACQUIRERS AND PAC:

Details	Acquirer 1	Acquirer 2	PAC	Total
Name of Acquirers	Erramilli Venkatachalam Prasad	Rodrigues Bhagvandas Lily	Erramilli Rishab	-
Residential Address	1133, Pragathi Nagar, Opp J N T U Kukatpally, Nizampet, K.v. Rangareddy, Telangana- 500090			-
Name(s) of persons in control/promoters of Acquirer	Not Applicable Being an individual			-

Name of the Group, if any, to which the Acquirers belongs to	The Acquirers and the PAC do not belong to any Group			-
Pre Transaction shareholding No. of Equity Shares % of Existing Share & Voting capital	Nil 0.00%			
Proposed shareholding after acquisition of shares which triggered the Open Offer No. of Equity Shares and % of total emerging voting share capital	2,96,32,167 51.19%		Nil	2,96,32,167 51.19%
Any other interest in the Target Company	As on date Acquirer 1 is the Chairman cum Managing Director of the Target Company.	As on date Acquirer 2 is a Non-Executive – Non-Independent Director of the Target Company.	As on date the PAC is a Non-Executive- Non-Independent Director of the Target Company.	-

Note:

- As per the latest submissions made to BSE Limited ('**Stock Exchange**') by the Target Company, Acquirers and the PAC are disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bseindia.com)
- Acquirer 1 vide his letter dated January 15, 2025, has tendered his resignation from the position of Chief Executive Officer of the Target Company with effect from January 15, 2025.
- Acquirer 1, Acquirer 2 and the PAC are immediate relatives as defined under SEBI (SAST), Regulations, 2011. Acquirer 1 and Acquirer 2 are husband and wife, and the PAC is the son of Acquirer 1 and Acquirer 2.
- PAC is neither acquiring any equity shares pursuant to the Proposed Preferential Issue nor is participating in the Open Offer. None of the deemed PACs are interested or participating in this Open Offer whether directly or indirectly.
- As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

4. DETAILS OF SELLING SHAREHOLDERS:

Not applicable as the Open Offer is being made pursuant to the Preferential Issue.

5. TARGET COMPANY:

Name	:	Cupid Breweries and Distilleries Limited (Formerly known Cupid Trades and Finance Limited)
Company Identification Number ("CIN")	:	L11010MH1985PLC036665
Registered Office Address, Tel. No, Email id, Website	:	Block No. 2, Parekh Nagar, Nr. BMC Hospital, S V Road, Kandivali (West), Mumbai - 400067, Maharashtra, India. Tel. No.: +91-8097894999 Email id: cs@cupidalcobev.com Website: www.cupidalcobev.com
Exchange where listed	:	The Equity Shares of the Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 512361 and Scrip id: CUPIDALBV) and the International Securities Identification Numbering ("ISIN") of the Equity Shares of Target Company is INE108G01010.
Any Other details	:	The Equity Shares of the Target Company were suspended w.e.f January 07, 2015, and Revocation of Suspension of Trading in the securities was done w.e.f December 03, 2024. The marketable lot of the Equity Shares of Target Company is 1 (One). As on the date of this PA, the shares of the company are trading under Enhanced Surveillance Measure (ESM) Stage 2. (Source: www.bseindia.com)

6. OTHER DETAILS:

- a. All the details of the Open Offer would be published in the newspapers *vide* a Detailed Public Statement (“DPS”) within five (5) working days of this PA, in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011.
- b. The Acquirers and the PAC have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.
- c. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and the PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- d. The Acquirers and the PAC accept full responsibility for the information contained in this PA. The Acquirers and the PAC undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI SAST Regulations, 2011.
- e. The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.
- f. In this Public Announcement, all references to “₹”, “Rs.” or “INR” are references to Indian Rupees.
- g. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Open Offer



••••• *energising ideas*

Saffron Capital Advisors Private Limited

Company Identification Number: U67120MH2007PTC166711

Registered Office Address: 605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai-400059, Maharashtra, India.

Tel No.: +91 22 4973 0394;

Email: openoffers@saffronadvisor.com;

Website: www.saffronadvisor.com;

Investor Grievance id: investorgrievance@saffronadvisor.com;

SEBI Registration Number: INM000011211

Validity: Permanent.

Contact Person: Satej Darde/ Saurabh Gaikwad

FOR AND ON BEHALF OF THE ACQUIRERS ALONG WITH PAC

ACQUIRER 1	ACQUIRER 2	PAC
Erramilli Venkatachalam Prasad Sd/-	Rodrigues Bhagvandas Lily* Sd/-	Erramilli Rishab Sd/-

**Pursuant to Special Power of Attorney dated February 06, 2025, Erramilli Venkatachalam Prasad (Acquirer 1) will be signing on behalf of Rodrigues Bhagvandas Lily (Acquirer 2).*

Place: Telangana

Date: February 07, 2025