DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS, 2011") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

CUPID BREWERIES AND DISTILLERIES LTD

(Formerly Known Cupid Trades and Finance Limited)

Corporate Identification Number: L11010MH1985PLC036665

Registered Office Address: Block No. 2, Parekh Nagar, Nr. BMC Hospital, S V Road, Kandivali (West), Mumbai - 400067, Maharashtra, India; Tel. No.: +91-8097894999; Email: cs@cupidalcobev.com; Website: www.cupidalcobev.com

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 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).*

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED ("MANAGER TO THE OPEN OFFER" OR "MANAGER"), 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(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011, PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED FEBRUARY 07, 2025 ("PA") FILED WITH BSE LIMITED, ("BSE") (REFERRED TO AS THE "STOCK EXCHANGE"), SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND THE TARGET COMPANY ON FEBRUARY 07, 2025, IN TERMS OF REGULATIONS 14(1), 14(2) OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this DPS, 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 ₹ 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 ₹ 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

I. ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER:

a) INFORMATION ABOUT THE ACQUIRERS ALONG WITH PAC:

1. Erramilli Venkatachalam Prasad ("Acquirer 1")

(i) Acquirer 1, an individual aged about 58 years, S/o Venkatachalam Sastry Erramilli , is having his residential address as 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090 Tel: +91 9985511564; Email: prasad@cupidalcobev.com.

(ii) Acquirer 1 has completed his Masters of Business Administration from University of Poona, Pune. He has over 30 Years of experience in areas like steel Manufacturing, product development and supply chain management. Acquirer 1 is Currently focused into the brewing and distillery industry.

(iii) The Net worth of Acquirer 1 as on December 31, 2024 is Rs. 270,58,99,097/- (Rupees Two Seventy Crore Fifty-Eight Lakhs Ninety Nine Thousand Ninety Seven Only) as certified by CA G. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's Splendid Towers, Red Hills, Lakdikapul, Hyderabad- 500004; Mobile Number: +91-9959100300; Email: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) – 25214134BMHIMH8104.

(iv) Name(s) of the Companies in which the Acquirer 1 is a promoter/holds Directorship/holds shareholding, the details of the same are as follows:

Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Cupid Breweries and Distilleries Limited*	Chairman cum Managing Director	Managing Director	0.00%	BSE
2.	Forte Spirits Private Limited	Director	Director and Shareholder	45.00%	Not Listed
3.	Rinpoche Spirits Private Limited	Managing Director	Director and Shareholder	70.00%	Not Listed
4.	Arpeggio Industries Private Limited	Director	Director and Shareholder	50.00%	Not Listed
5.	Surakshaka Diabetic Centre Private Limited	Director	Director and Shareholder	50.00%	Not Listed
6.	Crochet Industries Private Limited	Director	Director and Shareholder	20.86%	Not Listed
7.	Sushma Ferro Alloys India Private Limited	Director	Director and Shareholder	80.00%	Not Listed
8.	Srilab Distilleries Limited	Director	Director and Shareholder	73.88%	Not Listed
9.	Brewing Wizards Private Limited	Director	Director	0.00%	Not Listed
10.	Srilab Spirits Private Limited	Director	Director and Shareholder	84.09%	Not Listed
11.	Srilab Alcobev Private Limited	Director	Director	0.00%	Not Listed

(Source: www.mca.gov.in and www.bseindia.com)

**As per the latest submissions made to BSE Limited ('Stock Exchange') by the Target Company, Acquirer 1 is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bseindia.com)*

(v) Except as mentioned in the point (iv) above, Acquirer 1 neither holds any directorships in any other listed entity nor holds any position as a whole-time director in any other company.

(vi) Acquirer 1 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DPS.

(vii) Acquirer 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 07, 2025, and the date of this DPS. However, the Acquirer 1 has agreed to subscribe 1,15,67,208 (One Crore Fifteen Lakh Sixty Seven Thousand Two Hundred and Eight) Equity Shares and 35,00,000 (Thirty Five Lakh) warrants in the proposed Preferential Issue, which will be kept in a demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

2. Rodrigues Bhagvandas Lily ("Acquirer 2")

(i) Acquirer 2, an individual aged about 66 years, D/o Ambrose Rodrigues, is having her residential address as 1133, Pragathi Nagar, Opp. JNTU, Nizampet, K.V., Rangareddy, Telangana, 500090, Tel: +91 9652533211; Email: stocklilly9@gmail.com.

(ii) Acquirer 2 has completed her Bachelor of Medicine and Bachelor of Surgery from Bangalore University, Bengaluru. She has over 37 years of experience in medical, Health and Diabetic care Sectors.

(iii) The Net worth of Acquirer 2 as on December 31, 2024, is Rs. 173,77,62,611/- (Rupees One Seventy-Three Crore Seventy-Seven Lakhs Sixty-Two Thousand Six Hundred Eleven Only) as certified by CA G. Chandra Sekhar (Membership No. 214134), Partner of G. Chandra Sekhar & Company, Firm registration Number: 012281S, having their office at Flat no 401, 4th floor, Bhavya's splendid towers, Red Hills, Lakdikapul, Hyderabad- 500004; Mobile Number: +91-9959100300; Email: gcsekharandco@gmail.com; vide certificate dated January 18, 2025, bearing Unique Document Identification Number (UDIN) – 25214134BMHIMI7210.

(iv) Name(s) of the Companies in which the Acquirer 2 is a Promoter/Directorship/holds shareholding, the details of the same are as follows:

Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Cupid Breweries and Distilleries Limited*	Non-Executive – Non-Independent Director	Director	0.00%	BSE
2.	Srilab Spirits Private Limited	Director	Director and Shareholder	11.19%	Not Listed
3.	Rinpoche Spirits Private Limited	Director	Director and Shareholder	30.00%	Not Listed
4.	Arpeggio Industries Private Limited	Director	Director and Shareholder	50.00%	Not Listed
5.	Surakshaka Diabetic Centre Private Limited	Director	Director and Shareholder	50.00%	Not Listed
6.	Crochet Industries Private Limited	Director	Director and Shareholder	28.11%	Not Listed
7.	Sushma Ferro Alloys India Private Limited	Director	Director and Shareholder	20.00%	Not Listed

(Source: www.mca.gov.in and www.bseindia.com)

As per the latest submissions made to BSE Limited ('Stock Exchange'**) by the Target Company, Acquirer 2 is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bseindia.com)*

(v) Except as mentioned in the point (iv) above, Acquirer 2 neither holds any directorships in any other listed entity nor holds any position as a whole-time director in any other company.

(vi) Acquirer 2 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS.

(vii) Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., February 07, 2025, and the date of this DPS, However, Acquirer 2 has agreed to subscribe to 1,44,64,959 (One Crore Forty Four Lakh Sixty Four Thousand Nine Hundred and Fifty Nine) Equity Shares and 1,00,000 (One Lakh) warrants in the proposed Preferential Issue, which will be kept in a separate demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations, 2011.

3. Erramilli Rishab ("PAC")

(i) PAC, an individual aged about 22 years, S/o Erramilli Venkatachalam Prasad, is having his residential address as Plot No. 235/236, Flat No. 201, Venkat D Villa Apartments, Vivekananda Nagar Colony, Kukatpally, 500072

Tel: +91 7032826802; **Email:** rishabh2erramilli@gmail.com .

(ii) The PAC has completed B.E Mechanical Engineering from Chaitanya Bharathi Institute of Technology, Hyderabad.

(iii) Name(s) of the Companies in which the PAC is a promoter/holds Directorship/holds shareholding, the details of the same are as follows:

Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Rinpoche Spirits Private Limited	Director	Director	0.00%	Not Listed
2.	Srilab Alcobev Private Limited	Director	Director	0.00%	Not Listed
3.	Cupid Breweries and Distilleries Limited*	Non-Executive- Non-Independent Director	Director	0.00%	BSE
4	Srilab Distilleries Limited	Director	Director	0.00%	Not Listed
5.	Brewing Wizards Private Limited	Not Applicable	Shareholder	Negligible	Not Listed

(Source: www.mca.gov.in and www.bseindia.com)

As per the latest submissions made to BSE Limited ('Stock Exchange'**) by the Target Company, PAC is disclosed as a part of Promoter and Promoter group category of the Target Company with a Nil holding. (Source: www.bseindia.com)*

(iv) Except as mentioned in the point (iii) above, PAC neither holds any directorships in any other listed entity nor holds any position as a whole-time director in any other company.

(v) PAC do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS.

(vi) PAC has not acquired any Equity Shares of the Target Company between the date of the PA i.e., February 07, 2025 and the date of this DPS.

(vii) PAC is neither acquiring any equity shares in the proposed Preferential Issue nor is he participating in the Open Offer.

4. The Acquirers and the PAC have confirmed that, as on date:

(i) They do not belong to any group.

(ii) Acquirers 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.

(iii) They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (**"SEBI Act"**) or under any other Regulation made under the SEBI Act.

(iv) They are not categorized as a "willful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

(v) They are not declared as a "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

(vi) As on date of this DPS, Erramilli Rishab is the PAC along with the Acquirers for the purpose of this Open Offer pursuant to Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

(vii) There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this DPS.

(viii) The Acquirers along with the PAC are on the Board of Directors of the Target Company.

(ix) The Acquirers along with the PAC do not hold any shares in the Target Company.

(x) The Acquirers along with the PAC undertake that they will not sell the equity shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

(xi) The Acquirers, along with the PAC undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such acquisitions.

(xii) The Acquirers along with the PAC will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

b) INFORMATION ABOUT THE SELLERS: -

Details of selling shareholder is not applicable as this Open Offer is not being made pursuant to a Share Purchase Agreement and is being made pursuant to a Preferential Issue of Equity Shares, Issuance of Equity shares pursuant to conversion of unsecured loan and preferential issue of convertible warrants.

c) INFORMATION ABOUT THE TARGET COMPANY: CUPID BREWERIES AND DISTILLERIES LIMITED.

(Formerly Known as Cupid Trades and Finance Limited)

1. The target company was incorporated as a public limited company under the provisions of Companies Act, 1956 as 'Cupid Trade and Finance Limited' vide Certificate of Incorporation dated June 27, 1985, issued by Registrar of Companies, Mumbai at Maharashtra. Subsequently, the name of the Target Company was changed to its present name 'Cupid Breweries and Distilleries Limited' vide fresh Certificate of Incorporation dated July 02, 2024, issued by Registrar of Companies, Mumbai at Maharashtra.

2. The Registered Office of the Target Company is presently situated at Block No.2, Parekh Nagar, near BMC Hospital, S V Road, Kandivali (West), Mumbai, Maharashtra, 400067, Tel No: +91-8097894999, Email: cs@cupidalcobev.com; Website: www.cupidalcobev.com

3. The Corporate Identification Number ("CIN") of the Target Company is L11010MH1985PLC036665.

4. The Target Company is in the business of IMFL (Indian Made Foreign Liquor) – Distilled, Potable Alcoholic Beverages – Whisky, Rum, Brandy, Gin, etc., Malt Spirit, Brewing Business as India is the World's third largest market, with continuous growth future. The Target Company does its business aggregating through Production Units, Outsourcing / Buying, the end products, acquisitions (partially / fully – through investments) existing licensed units that are in operation, making in-operative units operational, entering contracts / partnering with the units – identified upon careful due diligence on all fronts of business. The Target Company does buying, leasing, contracting, developing own brands (through 3rd parties / subsidiaries), to cater all segments of the markets of Pan India, as well as to grow as Global Player. With high-quality Products, targeting Multi-segments, across the Alcoholic Beverages, Spirits Range of Products & Markets.

5. As on date of this DPS, the Authorized Share Capital of the Target Company is ₹ 1,00,00,000* (Rupees One Crore Only) comprising 10,00,000 (Ten Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 96,00,000 (Rupees Ninety Six Lakh only) comprising of 9,60,000 (Nine Lakh Sixty Thousand) Equity share of face value of ₹ 10/- (Rupees Ten Only) each. (Source: www.mca.gov.in)

**Subject to shareholders approval and alteration in Memorandum of Association of the Target Company, the Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, has passed a resolution to increase the authorised share capital of the Company from Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 Equity Shares of Rs. 10/- each to Rs. 63,00,00,000/- (Rupees Sixty Three Crores Only) divided into 6,30,00,000 (Six Crore Thirty Lakhs) equity shares of Rs. 10/- each.*

6. As on date of this DPS, except for the Convertible Warrants proposed to be issued pursuant to the proposed preferential issue, there are no: (i) partly paid Equity Shares; (ii) shares which are locked-in and (iii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.

7. Pursuant to BSE Notice No. 20150101-24 dated January 01, 2015, the Equity Shares of the Target Company were suspended w.e.f January 07, 2015, and Suspension of Trading in the securities of the Target Company was revoked w.e.f December 03, 2024, vide BSE Notice No. 20241128-1, dated November 28, 2024. Since the shares were suspended from trading during the relevant period, no shares were traded during the relevant period of December 01, 2022, to November 30, 2023. As on date of this DPS, the equity shares of the Target Company are traded on the Exchanges.

(Source: https://www.bseindia.com/markets/MarketInfo/NoticesCirculars.aspx?txtscripcd=512361)

8. The Equity Shares of Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 512361 and Scrip id: CUPIDALBV). The ISIN of Equity Shares of Target Company is INE108G01010. The marketable lot of Target Company is 1 (One). As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2. (Source: www.bseindia.com)

9. The Equity Shares of Target Company are not frequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in paragraph IV (Offer Price) below of this DPS).

10. The key financial information of the Target Company, as extracted from its unaudited limited reviewed financial statements for nine months ended December 31, 2024 & audited financial statement, as at and for each of the three (3) financial year ended on March 31, 2024, March 31, 2023, and March 31, 2022, is as set out below:

(₹ in lakhs except EPS)

Particulars	Unaudited limited reviewed financial statements for the nine months ended December, 31	Audited financial statement for the financial year ended March 31		
	2024	2024	2023	2022
Total Revenue#	76.35	96.55	5.78	65.27
Profit/(Loss) After Tax	(5.67)	(8.88)	(26.07)	(23.54)
Earnings Per Share (EPS) -	Basic: (0.59)	Basic: (0.93)	Basic: (2.71)	Basic: (2.45)
Basic and Diluted (₹)	Diluted: (0.59)	Diluted: (0.93)	Diluted: (2.71)	Diluted: (2.45)
Net worth/Shareholders' Fund$	(125.70)	(120.03)	(111.16)	(85.09)

#Total Revenue includes revenues from operations and other income

$Networth = Equity Share Capital + Other Equity

(Source: www.bseindia.com)

11. As on date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

S.N.	Name of the Director	Current Designation	DIN	Date of Appointment
1	Erramilli Prasad Venkatachalam	Chairman & Managing Director	08171117	Date of Initial Appointment - 09/10/2023 As Chairman & Managing Director from 14/05/2024
2	Arpit Ashwinbhai Shah	Non - Executive Independent Director	07499195	15/01/2024
3	Bhagvandas Lily Rodrigues	Non-Executive – Non-Independent Director	08226366	08/12/2023
4	Ninad Maruti Dhuri	Non - Executive Independent Director	09216629	05/07/2021
5	Sri Venkata Rajeswara Rao Samavedam	Non-Executive – Non-Independent Director	10347786	10/10/2023
6	Erramilli Rishab	Non-Executive – Non-Independent Director	10688381	28/06/2024

(Source: www.mca.gov.in and www.bseindia.com)

d) DETAILS OF THE OFFER:

1. This Offer is a mandatory open offer and is being made by the Acquirers and the PAC in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, 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 Shares"), representing 100% (One Hundred Percent) shareholding of the Existing Voting Share capital of the Target Company ("Offer Size"), at an offer 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"), subject to the terms and conditions mentioned in the Public Announcement and to be set out in this 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.*

$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).

2. 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).*

3. 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.

4. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.

5. This Offer is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

6. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. The Acquirers and the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published, and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

7. The Equity Shares of the Target Company will be acquired by the Acquirers shall be fully paid-up, free from all lien, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

8. In terms of Regulation 25(2) of SEBI SAST Regulations, 2011, as at the date of this DPS, the Acquirers and the PAC do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.

9. 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 and the PAC 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.

10. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DPS. The Manager to the Open Offer further declares and undertakes that it shall not deal on its account in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Open Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer or the date on which the Open Offer is withdrawn, as the case may be.

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II. BACKGROUND TO THE OFFER:

1. This Offer is a triggered offer being made by the Acquirers and the PAC, in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, 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 Shares"), representing 100% (One Hundred Percent) shareholding of the Existing Voting Share capital of the Target Company ("Offer Size"), at an offer 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"), subject to the terms and conditions mentioned in the PA, this DPS and to be set out in the letter of offer ("LoF") 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.*

$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).

2. Pursuant to the loan agreement dated December 08, 2023, Erramilli Venkatachalam Prasad ("Acquirer 1") and Rodrigues Bhagvandas Lily ("Acquirer 2") have acquired the management control of the Target Company on December 08, 2023. 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).

3. The Board of Directors of the Target Company at their meeting held on Friday, February 07, 2025, approved the issue of 10,10,591 (Ten Lakh Ten Thousand Five Hundred and Ninety One) Equity Shares on a 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 (Nine Lakh Five Thousand Four Hundred and Forty One) Equity Shares to Acquirer 1; 94,559 (Ninety Four Thousand Five Hundred and Fifty Nine) Equity Shares to Acquirer 2 and 10,591 (Ten Thousand Five Hundred and Ninety One) Equity Shares to lender 3 under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to approval of the shareholders and statutory approvals against conversion of unsecured loans granted by the Allottees to the Target Company.

4. The Board of Directors of the Target Company, also at their meeting held on Friday, February 07, 2025, approved the issue of 48,00,000 (Forty Eight Lakhs) Convertible Warrants on a 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 representing 8.29% (Eight point Twenty Nine per cent) of Emerging Voting Share Capital of the Target Company, out of which 35,00,000 (Thirty Five Lakh) Convertible Warrants to are to be allotted to Acquirer 1, 1,00,000 (One Lakh) Convertible Warrants are to be allotted to Acquirer 2, 6,00,000 (Six Lakh) Convertible Warrants are to be allotted to Lender 3 and 6,00,000 (Six Lakh) Convertible Warrants are to be allotted 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 approval of the shareholders and statutory approval.

5. Further, 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, subject to the approval of the shareholders and the other statutory authorities, authorized a preferential allotment of 5,11,20,000 (Five Crore 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 consideration other than cash 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 are to be allotted to Acquirer 1, 1,43,70,400 (One Crore Forty Three Lakh Seventy Thousand Four Hundred) Equity Shares are to be allotted 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.

6. The consent of the members of the Target Company for the proposed preferential issue as mentioned above is being sought at the Extra Ordinary General Meeting ("EOGM") to be held on Tuesday, March 04, 2025.

7. Acquirers, Target Company, Transferor Company and other shareholders of the Transferor Company have entered into a share purchase agreement dated February 07, 2025, amongst themselves to record the mutually agreed terms and conditions for purchase of the shares of Crochet Industries Private Limited ('Transferor Company') in consideration of shares of the Target Company. Pursuant to the said acquisition, the target Company will acquire upto 100% stake in Crochet Industries Private Limited. Post completion of Offer, the Target Company proposes to make the Transferor Company its Wholly owned Subsidiary. The advantage of this swap will result into in achieving control on the business of manufacturing IMFL and breweries which will benefit all the stakeholders associated with the Company including shareholders at large.

8. Pursuant to the proposed preferential issue, the Acquirers along with PAC will hold 51.19% (Fifty one point Nineteen percent) of the Emerging Voting Share Capital of the Target Company.

9. Consequent upon acquiring the shares pursuant to the proposed preferential issue, the post preferential shareholding of the Acquirers (excluding "PAC") will be 2,96,32,167 (Two Crore Ninety Six Lakh Thirty Two Thousand One Hundred and Sixty Seven) equity shares constituting 51.19% (Fifty one point Nineteen percent) of the Emerging Voting Share Capital of the Target Company. Pursuant to proposed preferential issue, the Acquirers along with PAC will be holding substantial stake in the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

10. The offer price is payable in cash by the Acquirers in accordance with the provision of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this DPS and the Letter of Offer that it will be dispatched to the public shareholder in accordance with the provision of SEBI (SAST) Regulation, 2011.

11. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy of the above shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

12. The Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

13. The primary objective of the Acquirers and the PAC for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company. The Acquirers may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers along with PAC in the Target Company and the details of the acquisition are as follows:

Details	Acquirer 1	Acquirer 2	PAC
	Number of Equity Shares and %*	Number of Equity Shares and %*	Number of Equity Shares and %*
Shareholding as of the date of PA	Nil 0.00%	Nil 0.00%	Nil 0.00%
Shares agreed to be acquired under Proposed Preferential Issue	1,50,67,208$ 26.03%	1,45,64959$ 25.16%	Nil 0.00%
Shares acquired between the PA date and the DPS date	Nil 0.00%	Nil 0.00%	Nil 0.00%
Equity share proposed to be acquired in this Open offer (assuming full acceptance)	9,60,000** 1.66%		Nil 0.00%
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	3,05,92,167 52.85%		Nil 0.00%

* Computed as a percentage of Emerging Voting Share Capital of the Target Company

**Public Shareholders hold 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares which represent 100% (one hundred percent) of Existing Voting Share capital and 1.66% (One point Sixty six percent) of Emerging Voting Share Capital of the Target Company, respectively. 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.

$includes 35,00,000 Convertible warrants to be alloted to Acquirer 1 and 1,00,000 Convertible warrants to be alloted to Acquirer 2

IV. OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 512361 and Scrip id: CUPIDALBV). The ISIN of Equity Shares of Target Company is INE108G01010. The marketable lot of Target Company is 1. As on the date of this DPS, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2. (Source: www.bseindia.com)

2. The trading turnover in the Equity Shares of the Target Company on BSE, during the twelve calendar months preceding the calendar month in which the public announcement was required to be made (**"Relevant Period"**), is as set out below:

Date of Public Announcement	Relevant Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
December 08, 2023$	December 01, 2022, to November 30, 2023 **('Relevant Period 1')**	Nil*	9,60,000	0.00%
February 07, 2025	February 01, 2024, to January 31, 2025 **('Relevant Period 2')**	81,494	9,60,000	8.48%

*Pursuant to BSE Notice No.20150101-24 dated January 01, 2015, the Equity Shares of the Target Company were suspended w.e.f January 07, 2015, and the said Revocation of Suspension of Trading in the securities of the Target Company was done w.e.f December 03, 2024, vide BSE Notice No. 20241128-1, dated November 28, 2024. Hence no shares were traded during the relevant period of December 01, 2022, to November 30, 2023.

$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.

(Source: www.bseindia.com)

3. Based on the above, the Equity Shares of Target Company are infrequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.
(Source: www.bseindia.com)

4. The Offer 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 has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

**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).*

Sr. No.	Particulars	Particulars	
		Relevant Period 1	Relevant Period 2
a)	The highest negotiated price per share of the Target Company for acquisition (Price to be payable in proposed preferential Issue by Acquirers)	Not Applicable	₹ 60/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	Not Applicable*	Not Applicable*

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