OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE 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 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 FOR CASH AT A PRICE OF ₹ 71.80/- (RUPEES SEVENTY ONE POINT EIGHT ZERO ONLY), INCLUDING INTEREST OF ₹ 11.80$/- (RUPEES ELEVEN POINT EIGHT ZERO ONLY) PER EQUITY SHARE AGGREGATING UPTO ₹ 6,89,28,000/- (RUPEES SIX CRORE EIGHTY NINE LAKH TWENTY EIGHT THOUSAND ONLY), ("EQUITY SHARES"), REPRESENTING 100% (ONE HUNDRED PERCENT) OF THE PRE PREFERENTIAL PUBLIC SHAREHOLDING OF THE TARGET COMPANY OR 1.85% (ONE POINT EIGHT FIVE PERCENT) OF THE EXISTING VOTING SHARE CAPITAL OF THE TARGET COMPANY ON A FULLY DILUTED BASIS, AS OF THE 10TH (TENTH) WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER, OF CUPID BREWERIES AND DISTILLERIES LIMITED (FORMERLY KNOWN AS CUPID TRADES AND FINANCE LIMITED) ("TARGET COMPANY"), 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").

**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottees who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.*

$The interest is calculated @ 10% (Ten Percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

This Offer Opening Public Announcement (**"Offer Opening Public Announcement"**) should be read in continuation of and together with (a) the Public Announcement dated February 07, 2025 (**"PA"**); (b) the Detailed Public Statement published on February 14, 2025 in Financial Express (English) all editions, Jansatta (Hindi) all editions and Navshakti (Marathi) Mumbai Edition - Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed (**"DPS"**); (c) the Draft Letter of Offer dated February 24, 2025 (**"DLOF"**) (d) the Corrigendum dated September 23, 2025 (**"First Corrigendum"**) (e) the Corrigendum dated October 13, 2025 (**"Second Corrigendum"**) (f) the Letter of Offer dated October 13, 2025 (**"LOF"**) along with Form of Acceptance-Cum-Acknowledgement is being issued by Saffron Capital Advisors Private Limited **("Manager to the Offer")**, on behalf of the Acquirers and the PAC in respect of the Open Offer.

This Offer Opening Public Announcement is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments advised by SEBI vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000026129/1 dated October 07, 2025 (**"SEBI Letter"**). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS, DLOF and/or LOF.

The shareholders of the Target Company are requested to kindly note the following:

1. The Offer Price is **₹ 71.80/- (Rupees Seventy One Point Eight Zero Only)**, including interest of **₹ 11.80$/- (Rupees Eleven Point Eight Zero Only)**, per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VIIA (Justification for the Offer Price) beginning page no. 41 of the LOF.
   $The interest is calculated @ 10% (Ten Percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations, 2011. The recommendations were unanimously approved by the Members of the IDC on October 20, 2025, and published on October 22, 2025, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com.
3. The Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company.
4. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
5. The LOF dated October 13, 2025, was dispatched through electronic mode and physical mode (Registered Post) on October 15, 2025 and October 16, 2025 respectively, to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. October 09, 2025. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
6. Please note that a copy of the LOF along with Form of Acceptance-Cum-Acknowledgement and SH-4 is also available for downloading on the websites of the SEBI, the BSE Limited (BSE), the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, and www.cameoindia.com respectively.
7. Non-receipt/ non-availability of LOF along with the Form of Acceptance-Cum-Acknowledgement does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window (**"Acquisition Window"**) in accordance with SEBI (SAST) Regulations, 2011 other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited (**"Clearing Corporation"**).
8. The Eligible Shareholders are required to refer to the Section titled "***Procedure for Acceptance and Settlement of the Offer***" on page no. 48 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
   Instructions for Public Shareholders:
   a. **In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read the detailed procedure described in paragraph X at Page no. 5 0 of the LOF.
   b. **In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance- Cum- Acknowledgment (in case the Public Shareholder has not received the Form of Acceptance Cum- Acknowledgment, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph X at page no. 52 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip **("TRS")** to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph X at page no. 52 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time **("IST")** within 2 (Two) days from the Offer Closing date i.e. Monday, November 10, 2025. Please also read and follow the detailed procedure described in paragraph X at page no. 52 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.
9. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer (**"DLOF"**) was submitted to SEBI on December 16, 2024. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000026129/1 dated October 07, 2025. SEBI's observations have been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.
10. **Key Changes/Updates made in LOF:**
    Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The word "as defined below" in the first paragraph of the cover page has been replaced with word "as defined below in the Section – I – Key Definitions".

c. The email id of Erramilli Venkatachalam Prasad ("Acquirer 1") stands changed to evprasad67@gmail.com and email id of Erramilli Rishab ("Person Acting in Concert" or "PAC") stands changed to rishab2erramilli@gmail.com in the LOF.

d. In the cover page the following sentence has been updated:
to acquire up to **9,60,000*** (Nine Lakh Sixty Thousand) fully paid Equity Shares of face value of ₹ **10/-** each ("**Offer Shares**") representing **100%** (One Hundred Percent) of the Pre Preferential public shareholding of the Target Company or **1.85%** (one point eight five percent) of the Existing Voting share Capital of the Target Company on a fully diluted basis, as of the 10th (Tenth) working day from the closure of the Tendering Period of the open offer, at an offer price of ₹ 71.80/- (Rupees Seventy one point eight zero only) inclusive of an interest @10% (Ten Percent) per annum (for delay in making open offer) i.e. ₹ 11.80$/- (Rupees Eleven point eight zero only), per Equity Share ("**Offer Price**").
**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottees who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.*
$The interest is calculated @ 10% (Ten Percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

e. Following sentence has been updated at point no. 5 of the cover page and at all the applicable places in the LOF:
"As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in Section VIII(B) of this Letter of Offer. Further it is hereby stated that Open offer cannot be withdrawn even if BSE in-principle approval is not obtained by Target Company".

f. Following sentence has been newly inserted as Point no. 6 of the cover page:
Regulation 167(2) of the SEBI ICDR Regulation, 2018 states that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. Equity shares held by the persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of the SEBI ICDR Regulation, 2018 and if tendered, shall not be accepted in the open offer.

g. Revised schedule of activities has been inserted next to original schedule of activities on page No. 3 of the LOF and suitable change pertaining to the dates of the activities have been carried out at the appropriate places in the LOF.

h. Following below statements are inserted below the table containing 'Tentative Schedule of Major Activities of The Open Offer' on page no. 3 of the LOF:
1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
2. There is no competing offer to this Offer.
3. Actual date of receipt of SEBI observations on the DLOF

i. Following statement is updated at point No. 4 below the table of containing 'Tentative Schedule of Major Activities of The Open Offer' on page no. 3 of the LOF:
4. The Identified Date is only for the purpose of determining the Eligible Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the public equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, existing Promoter(s) of the Target Company, Transferor Company, public shareholders who have been issued equity shares in preferential issue 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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

j. Following sentence has been updated at bullet point no.1 under section Risk Factors 'Risk Factors Relating to the Transaction and open offer':
"This Open Offer is made under the SEBI (SAST) Regulations, 2011 to acquire up to 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares representing 100% (One Hundred Percent) of the Pre Preferential voting share capital of the target company.*
**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottees who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.)".*

k. Following sentence has been newly inserted as bullet point no. 15 under section Risk Factors 'Risk Factors Relating to the Transaction and open offer':
"As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One)".

l. Following sentence has been added in bullet point 5 under section Risk Factors "Risks Relating to Acquirers and the PAC and at all the applicable places in the LOF"
"Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015."

m. The Section number and page numbers of the table of contents have been suitably updated wherever required in the LOF.

n. Following definitions have been newly inserted or/ updated under 'Key Definitions' on page no. 9, 10 and 11 of the LOF:
i) Existing Voting Share Capital/Post Preferential Voting Share Capital:- 5,19,83,002 (Five Crore Nineteen Lakh Eighty Three Thousand Two) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company being the capital post allotment of 5,10,23,002 equity shares to the Acquirer 1, Acquirer 2, Lender 3 and others on preferential basis
ii) First Corrigendum - The Corrigendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer dated September 22, 2025, and published on September 23, 2025, in the same newspapers in which DPS was published
iii) Lender 3 - shall mean Samavedam Sri Venkata Rajeswara Rao, who is one of the parties to loan agreement dated December 08, 2023
iv) Offer/Open Offer - 9,60,000 (Nine Lakh Sixty Thousand) fully paid Equity Shares of the Target Company, of face value of ₹10 each representing 100% (One Hundred Percent) of the Pre Preferential public shareholding, at a price of ₹71.80/- (Rupees Seventy One Point Eight Zero only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹11.80$/- (Rupees Eleven Point Eight Zero only), per Equity Share payable in cash.*
**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottees who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.*
$The interest is calculated @ 10% (ten percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
v) Offer Consideration or Revised Offer Consideration - The maximum consideration payable under this Offer, assuming full acceptance, is ₹6,89,28,000/- (Rupees Six Crore Eighty Nine Lakh Twenty Eight Thousand only)
vi) Offer Price or Revised Offer Price - ₹71.80/- (Rupees Seventy One Point Eight Zero only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹11.80$/- (Rupees Eleven Point Eight Zero only), per Equity Share
$The interest is calculated @ 10% (ten percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
vii) Offer Size / Offer Shares - 9,60,000 (Nine Lakh Sixty Thousand) fully paid Equity Shares of the Target Company, of face value of ₹10/- each representing 100% (One Hundred Percent) of the Pre Preferential public shareholding of the Target Company.*
**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottees who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.*
viii) Other shareholders of Transferor Company - Other shareholders of Transferor Company shall mean all the shareholders of Transferor Company except Acquirer 1 and Acquirer 2
ix) Pre Preferential 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;
x) Preferential Issue - Shall mean issue of 5,10,23,002 (Five Crore Ten Lakh Twenty Three Thousand and Two) Equity Shares of face value of ₹10/- each
xi) Purchaser - Cupid Breweries and Distilleries Limited" or "Target Company"
xii) Second Corrigendum - The Corrigendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer dated October 11, 2025, and published on October 13, 2025, in the same newspapers in which DPS was published
xiii) Tendering Period: Monday, October 27, 2025, to Monday, November 10, 2025, both days inclusive .

o. Section III – Details of the Offer – Sub Section A- 'Background of the Offer' Point No. 1 to 12, Point No. 14 to 16 and Point No. 25 to 30 has been duly updated or necessarily inserted to include the background of the transactions.

p. Section III – Details of the Offer – Sub Section B - Details of the proposed Offer at point no. 15 following sentence has been updated:
The Acquirers and the PAC have not acquired any equity shares of the Target Company after the date of PA, i.e., Friday, February 07, 2025, and up to the date of this Letter of Offer i.e. Monday, October 13, 2025. However, the acquirers have acquired 2,60,32,167 (Two Crore Sixty Lakh Thirty Two Thousand One Hundred and Sixty Seven) Equity Shares out of which (1,15,67,208 (One Crore Fifteen Lakh Sixty Seven Thousand Two Hundred and Eight) to Acquirer 1 and 1,44,64,959 (One Crore Forty Four Lakh Sixty Four Thousand Nine Hundred and Fifty Nine) Equity Shares to Acquirer 2, in the Preferential Issue, which has been kept in separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011. The equity shares allotted are kept in separate demat escrow account only after the approval of the shareholders and receipt of in-principle approval from BSE.

q. Section IV - Object of the Acquisition/ Offer at point 4 and 5 following points have been newly inserted:
4. The Object of the acquisition of the Acquirers is to carry on AlcoBev business; accordingly, a Business Plan for revival of the Company's Business was submitted to BSE. Further, this acquisition is for expansion and strengthening the brewery and distilleries business which will provide business linkages and strong networking. The object of the acquisition is substantial acquisition of shares & management control of the Cupid Breweries and Distilleries Limited ("Target Company"). Further, the Target Company shall continue the same business activities and shall hire people with necessary industry acumen and conduct business.
5. In case the Target Company decides to change the business of the Target Company, the same shall be done in consultation with the Board of Directors of the Target Company and subjected to approvals of stakeholders and shareholders in compliance with necessary rules and regulations.

r. Under para V – 'Background of the Acquirers' the net worth details of the acquirers has been updated at point No.1(iii) and at point No. 2(iii).

s. Under para V – 'Background of the Acquirers' the Name(s) of the Companies in which the Acquirer 1, 2 and the PAC are a promoter/holds Directorship/holds shareholding has been updated as on date of LOF.

t. Under para V – 'Background of the Acquirers' at point 1(viii), 2(vii) and 3(vii) following sentences have been updated respectively:
1(viii) - 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 LOF. However, the Acquirer 1 has been allotted 1,15,67,208 (One Crore Fifteen Lakh Sixty Seven Thousand Two Hundred and Eight) Equity Shares in the Preferential Issue.
2(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 LOF. However, Acquirer 2 has been allotted 1,44,64,959 (One Crore Forty Four Lakh Sixty Four Thousand Nine Hundred in the Preferential Issue.
3(vii) - PAC has neither acquired any equity shares in the Preferential Issue nor is he participating in the Open Offer.

u. Under para V- 'Background of the Acquirers' – at point 4 - 'As on date of this Letter of Offer Acquirers and PAC have individually confirmed, and declared that' the following confirmations have been newly inserted:
(xiii) As on date of this LOF there are no directions subsisting or proceedings pending against the Acquirers, the PAC under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
(xiv) As on date of this LOF, no action has been taken against Acquirers, PAC, under the SEBI Act, 1992 and regulations made there under.

v. Under para V- 'Background of the Acquirers' – at point 5 - 'Details of current and proposed Shareholding of the Acquirers and the PAC in the Target Company' has been updated as on date.

w. Under Para VI.-Point No. 5-'Background of the Transferor Company - the shareholding pattern of Transferor Company has been updated as on the date of the LOF.

x. Under Para VI.-Point No. 10, and 11 of -'Background of the Transferor Company following points have been newly inserted:
10. Consequent to the said preferential allotment (i.e. through share swap), the Target Company holds 97.83% (Ninety Seven point Eight Three Percent) stake in Crochet Industries Private Limited ("CIPL" or "Transferor Company") and pursuant to this Transferor Company has become a subsidiary Company of the Target Company. Prior to the Preferential allotment, the Target Company did not hold any shares in the Transferor Company.
11. As on date of LOF, the Target Company has acquired 97.83% (Ninety Seven point Eight Three Percent) of the equity shares of the Transferor Company and pursuant to the said acquisition by the Target Company, Transferor Company has become Subsidiary of the Target Company. Further post completion of open offer formalities Acquirer 1 i.e. Erramilli Venkatachalam Prasad and Acquirer 2 i.e. Rodrigues Bhagvandas Lily will be the only promoters and /or persons having control of Transferor Company through Target Company.

y. Under para VI- Point 15 – 'Background of the Transferor Company the following confirmations has been inserted:
(vii) As on date of this LOF, there are no directions subsisting or proceedings pending against the Transferor Company, its directors under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
(viii) As on date of this LOF, no action has been taken against Transferor Company under the SEBI Act, 1992 and regulations made there under.

z. Under para VII- Point 5 –Background of the Target Company' following paragraph has been updated as:
As on date of this LOF, the Authorized Share Capital of the Target Company is ₹63,00,00,000/- (Rupees Sixty Three Crore only) comprising of 6,30,00,000 (Six Crore Thirty Lakh) Equity Shares of face value of ₹10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Target Company is 51,98,30,020 (Rupees Fifty One Crore Ninety Eight Lakh Thirty Thousand and Twenty only) comprising of 5,19,83,002 (Five Crore Nineteen Lakh Eighty Three Thousand and Two) Equity share of face value of ₹10/- (Rupees Ten only) each. (Source: www.mca.gov.in and www.bseindia.com)

aa. Under para VII- Point 6–Background of the Target Company' the composition of the Board of Directors of the Target Company has been updated.

bb. Under para VII- Point 6–Background of the Target Company' following paragraphs are updated:
7. As on date of this LOF, except for the Equity shares issued pursuant to the preferential issue, which are under lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, there are no: (i) partly paid-up equity shares; (iii) shares which are locked-in (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
8. As on October 09, 2025, there are 7,899 Equity Shares held by Public Shareholders are under pledge.
10. 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 LOF, the shares of the company are trading under Graded Surveillance Measure (GSM) : Stage 0 and Additional Surveillance Measure (ASM) LT : Stage 1. (Source: www.bseindia.com)

cc. Under para VII- Point 14–Background of the Target Company' the share capital structure of the Target Company as of the date of this letter of offer has been updated.

dd. Under para VII- Point 16–Background of the Target Company' the key financial information of the Target Company, has been updated to include Unaudited Consolidated Financial Results for the quarter ended June 30, 2025.

ee. Under para VII- Point 17–Background of the Target Company' the Pre and post-offer shareholding pattern of the Target Company table has been updated.

ff. Under para VII- Point 18–Background of the Target Company' following paragraph is updated:
Pursuant to the loan agreement the Acquirers have already acquired control over the Target Company on December 08, 2023, under Regulation 4 of SEBI (SAST) Regulations, 2011. Further pursuant to preferential issue Acquirers have acquired substantial stake in the Target Company under Regulation 3(1) of the SEBI (SAST) Regulations, 2011. Acquirers and the PAC are categorized as the promoters of the Target Company in accordance with the SEBI SAST Regulations, 2011. (Source: www.bseindia.com)

gg. Under para VII- Point 20–Background of the Target Company' following paragraph is newly inserted:
Except the equity shares allotted through the said preferential allotment acquirers and the PAC have not acquired any equity shares of the Target Company after the date of PA till the date of this LOF.

hh. Under para VII- Point 22–Background of the Target Company' following paragraph is updated:
There have been no instances of Non-Compliance/delayed Compliance where the stock exchange/SEBI has levied fines against the Target Company under SEBI (LODR) Regulations, 2015, post revocation of trading of Target Company, i.e., post December 03, 2024, the Target Company has paid all the fines to such effect, with respect to the Company Reinstatement Fee and SOP fines and as on date the Target Company is in compliance with SEBI LODR Regulations, 2015.

ii. Under para VII–Background of the Target Company' the following confirmations have been inserted:
24. As on date of this LOF, there are no directions subsisting or proceedings pending against the Target Company, its directors or KMPs, under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
25. As on date of this LOF, no action has been taken against the Target Company and directors under the SEBI Act, 1992 and regulations made there under.
26. There is no restriction on Transfer of Shares of the Target Company under the AoA / MoA if the same is as per the provisions of the Companies Act, 2013. Further we hereby confirm that the said transaction of preferential allotment is authorised as per Articles of Association (AOA) of Target Company and the same is mentioned under Article 6(a) of the AoA.
27. Target Company has not filed any report under Regulation 10(7) of SEBI (SAST) Regulations, 2011 in the scrip of company.
29. Direct or indirect linkages, if any, between the Acquirers, Target Company, its promoters/Directors, and public shareholders of the target company:
(i) Acquirer with the promoters/ directors of the target company -Acquirers and the PAC are on the Board of Directors of the target company. Further Acquirers and the PAC are already having a control over the Target Company.
(ii) Acquirer, its promoters/partners and directors with public shareholders of the target company - Acquirers and the PAC have no relationship with public shareholders of the target company. Acquirers being an individual, confirmation with respect to its promoters/partners and directors is not applicable in this case.
(iii) The promoters/ directors of the target company with its public shareholders - Directors and Promoters of the target company are not related to the public shareholders of the target company.
(iv) Acquirer and PAC with Lender 3 and other shareholders of the Transferor Company – Acquirers and PAC are not related to the Lender 3 and other shareholders of the Transferor Company.

jj. Under para VII– at Point 30 - Background of the Target Company' the Details of final order dated February 07, 2025, made by MCA has been inserted.

kk. Under para VII– at Point 31 Background of the Target Company' following point has been update:
The details of non-Compliance/delayed compliances by Acquirers in relation to this said open offer and in terms of SEBI (SAST) Regulations, 2011:

Sr. No.	Regulation	Financial Year	Transaction Date	Due date for compliance	Actual compliance Date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1	Regulation 4	2023-2024	December 08, 2023	December 08, 2023	February 07, 2025	Delay of 427 days	Complied with a delay	Refer Note 1
2	Regulation 22(2A)	2025-2026	-	-	-	Not Applicable	Not Complied	Refer Note 2

Note:

1. *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. The Public Announcement announcing the Open offer, under the SEBI (SAST) Regulations, 2011 was filed with the Stock Exchange, SEBI and the Target Company on Friday, February 07, 2025.*
2. *The Demat Escrow Agreement was duly executed between Cupid Breweries and Distilleries Limited ("Target Company"), Choice Equity Broking Private Limited ("Buying Broker") and Saffron Capital Advisors Private Limited ("Manager to the Open Offer"). Pursuant to which, a demat escrow account was opened on March 05, 2025. Subsequently, the company allotted 2,60,32,167 equity shares through preferential allotment to Acquirer 1 and Acquirer 2 respectively on April 11, 2025, which are under lock-in as per SEBI (ICDR)Regulations, 2018 until November 29, 2026. While executing the corporate action for credit of shares to the demat escrow account, the shares were inadvertently credited to the personal demat accounts of Acquirer 1 and Acquirer 2. Further, both the Acquirers have exercised their voting rights in respect of shares so allotted to them through preferential allotment, for appointment of Independent Directors of the Company through Postal Ballot, the results of which declared on July 22, 2025, on BSE's website. Upon identification of the aforesaid error, the Company had filed reversal entries of the Corporate Action with both NSDL and CDSL and debited the equity shares so allotted to Acquirer 1 and Acquirer 2 and credited in the Demat Escrow Account of the Target Company until completion of Open Offer.*

**On December 08, 2023, the trading in equity share of target Company was suspended on the exchange, which got revoked w.e.f December 03, 2024.*

In light of the above facts, it may be noted that SEBI may take appropriate action against the Acquirers in terms of the SEBI (SAST) Regulations, 2011 and the provisions of the SEBI Act, for any non-compliance/delay thereof.

a. Under para VIII– Offer Price and Financial Arrangements at point no.5 following point has been updated:

Offer Price Payable

Particulars	First Triggering Event, i.e. December 08, 2023	Second Triggering Event, i.e. February 07, 2025
Price (Highest of the Price as per Regulations 8(2) and 8(8) of SEBI (SAST) Regulations, 2011)	₹ 10.00/-	₹ 60.00/-
Interest	₹ 1.96/-	Not Applicable
Triggering event	December 08, 2023(2)	February 07, 2025
Last date considered for communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders for calculation of interest (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer)	November 24, 2025(1)	November 24, 2025(1)
Delayed Days	717(1)	Not Applicable
Rate of Interest	10%	Not Applicable
Total Offer Price (Price + Interest) rounded off to (₹)	₹ 11.96/-	₹ 60.00/-(3)

The highest price as per Regulation 8 of SEBI (SAST) Regulations, 2011, computed in accordance with Regulation 18(11A) is ₹60/- (Rupees Sixty only). However, the Acquirers and the PAC have agreed to pay an amount of ₹71.80/- (Rupees Seventy One Point Eight Zero only) which includes interest of ₹11.80/- (Rupees Eleven Point Eight Zero only), calculated on a price of ₹60/- (Rupees Sixty only) @ 10% p.a. interest for the period of 717 (Seven Hundred and seventeen) days starting from December 08, 2023, up to November 24, 2025. (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
(1)Considering the delay in making the public announcement the interest of ₹11.80/- (Rupees Eleven Point Eight Zero only) calculated on a price of ₹60/- (Rupees Sixty only), for the period of 717 days starting from December 08, 2023, up to November 24, 2025. (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer)
(2)On December 08, 2023, the trading in the equity shares of the Target Company was suspended on the exchange, which got revoked w.e.f December 03, 2024.
(3) excluding interest
In view of the parameters considered and presented above, the Offer Price is higher than the highest of the amounts specified above. Therefore, in terms of Regulation 8(2) of SEBI (SAST) Regulations, 2011 the Offer Price of ₹71.80/- (Rupees Seventy One Point Eight Zero only) per Equity Share is justified.

a. Under para VIII– Part A 'Justification for the Offer Price - Offer Price and Financial Arrangements at point no.8 following point has been newly inserted:
8) As per the Swap ratio certificate dated February 07, 2025, the swap ratio was arrived at 1:1.2842 (i.e. 1 Equity share of CIPL is equal to 1.2842 shares of CBDL) at a fair value per share of ₹53.0799/-. However, the preferential allotment was made to the allottees at an actual share swap of ₹60/- per share, hence the revised swap ratio was arrived at 1:1.1361 (i.e. 1 Equity share of CIPL is equal to 1:1.1361 shares of CBDL).

b. Under para VIII- Part A 'Justification for the Offer Price '- 'Offer Price and Financial Arrangements' details of market price (closing) of the shares of the Target Company have been inserted under Point No. 9.
Details of market price (closing) of the shares of the Target Company is as follows:

Event	Closing Price (Rs.) on BSE
On the day just before PA, i.e. February 06, 2025	₹ 119.05
Public Announcement, i.e. February 07, 2025	₹ 121.40
On the day just after PA, i.e. February 10, 2025	₹ 123.80

(Source: www.bseindia.com)

c. Under para VIII– Part A 'Justification for the Offer Price - Offer Price and Financial Arrangements at point no.11 following point has been updated:
11) Apart from the increase in the offer price due to the rise in the interest component, there has been no revision in the Offer Price or to the size of this Offer as on the date of this LOF.

d. Under para VIII– Part A 'Justification for the Offer Price - Offer Price and Financial Arrangements at point no.13 following point has been updated:
13) As of the date of this LOF, apart from the increase in the offer price due to the rise in the interest component, there has been no change in either the Offer Price or the Offer Size. Following this increase in the Offer Price, the Acquirers along with the PAC have complied with all the requirements specified under Regulation 18(5) of the SEBI (SAST) Regulations, 2011, applicable to such revision in the Offer Price.

e. Under para VIII- Part B 'Financial Arrangement' -Point 1- 'Offer Price and Financial Arrangements' the following paragraphs have been updated:-
1. The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 9,60,000* (Nine Lakh Sixty Thousand) Equity Shares, at the Offer Price of ₹ 71.80/- (Rupees Seventy One Point Eight Zero only), inclusive of an interest @10% (Ten Percent) per annum (for delay in making open offer) i.e. ₹ 11.80/-$ (Rupees Eleven Point Eight Zero only), per Equity Share is ₹ 6,89,28,000/- (Rupees Six Crore Eighty Nine Lakh Twenty Eight Thousand only) ("Revised Offer Consideration").
**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottee who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.*
$The interest is calculated @ 10% (Ten Percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

f. Under para VIII- Part B 'Financial Arrangement' -Point 3- 'Offer Price and Financial Arrangements' the following paragraphs have been newly inserted:-
3. Pursuant to increase in offer price (due to increase in interest component), additional amount of ₹35,000/- (Rupees Thirty Five Thousand only) in the Escrow Account has been deposited on October 10, 2025. The aggregate of the additional amount and the amount of 1,71,99,999/- (Rupees One Crore Seventy One Lakh Ninety Nine Thousand Nine Hundred and Ninety Nine only) originally deposited by the Acquirers in the Escrow Account, is more than 25% of revised Offer Consideration payable by the Acquirers under this Offer (assuming full acceptance of this Offer); The total revised Offer Consideration is ₹6,89,28,000/- (Rupees Six Crore Eighty Nine Lakh Twenty Eight Thousand only) payable under this Offer.

g. Under para VIII- Part B 'Financial Arrangement' -Point 5 and 6 - 'Offer Price and Financial Arrangements' wherein the liquid assets of the Acquirers have been updated.

h. Under para IX- 'Terms and Conditions of the Offer' the following paragraph has been updated under Point 8 and under para IX- 'Terms and Conditions of the Offer'- Part A - Eligibility for Accepting the Offer the following paragraph has been newly inserted as Point 3:-
8. Regulation 167(2) of the SEBI ICDR Regulation, 2018 states that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. Equity shares held by the persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of the SEBI ICDR Regulation, 2018 and if tendered, shall not be accepted in the open offer.

i. Public Shareholders are hereby informed to take note of the following update that "BSE has granted its trading approval on May 28, 2025, and permitted to trade on the Exchange with effect from May 29, 2025.

2. **Status of Statutory and Other Approvals:**
As on the date, there are no statutory approvals required by the Acquirers and the PAC to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers and the PAC at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer and the PAC shall make the necessary applications for such statutory approvals. Please also refer to paragraph IX (B) of the LOF for further details.

3. **Schedule of Major Activities of the Offer:**

Sr. No	Activity	Schedule of Activities Day and Date(1)	Revised Schedule (Day and Date)(1)
1	Public Announcement (PA)	Friday, February 07, 2025	Friday, February 07, 2025
2	Publication of DPS in the newspapers	Friday, February 14, 2025	Friday, February 14, 2025
3	Last date for filing of draft letter of offer with SEBI	Monday, February 24, 2025	Monday, February 24, 2025
4	Last date for public announcement of competing offer(s)(2)	Tuesday, March 11, 2025	Tuesday, March 11, 2025
5	Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, March 19, 2025	Tuesday, October 07, 2025(3)
6	**Identified Date(4)**	Friday, March 21, 2025	Thursday, October 09, 2025
7	Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, March 28, 2025	Thursday, October 16, 2025
8	Last date for upward revision of the Offer Price and/ or Offer Size	Thursday, April 03, 2025	Thursday, October 23, 2025
9	Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Thursday, April 03, 2025	Thursday, October 23, 2025
10	Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Friday, April 04, 2025	Friday, October 24, 2025
11	Date of commencement of the Tendering Period ("**Offer Opening Date**")	Monday, April 07, 2025	Monday, October 27, 2025
12	Date of closure of the Tendering Period ("**Offer Closing Date**")	Wednesday, April 23, 2025	Monday, November 10, 2025
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Thursday, May 08, 2025	Monday, November 24, 2025
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, May 16, 2025	Monday, December 01, 2025

Notes:
1. *Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*
2. *There is no competing offer to this Offer.*
3. *Actual date of receipt of SEBI observations on the DLOF.*
4. *The Identified Date is only for the purpose of determining the Eligible Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the public equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, existing Promoter(s) of the Target Company, Transferor Company, public shareholders who have been issued equity shares in preferential issue 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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

13. The Acquirers accept the full and final responsibility for the information contained in the PA, DPS and the LOF also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Offer.
14. This Offer Opening Public Announcement would also be available on the website of SEBI at www.sebi.gov.in and on the website of Manager to the Offer at www.saffronadvisor.com.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND THE PAC	REGISTRAR TO THE OFFER
SAFFRON ••••• energising ideas	CAMEO
Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059, **Tel. No.:** +91 22 49730394; **Email id:** openoffers@saffronadvisor.com; **Website:** www.saffronadvisor.com; **Investor grievance id:** investorgrievance@saffronadvisor.com; **SEBI Registration Number:** INM000011211; **Validity:** Permanent **Contact Person:** Saurabh Gaikwad/ Satej Darde	**Cameo Corporate Services Limited** Subramanian Building, No. 1, Club House Road, Chennai- 600002, Tamil Nadu, India **Tel:** +91 44 4002 0700; **E-mail:** priya@cameoindia.com; **Investor Grievance:** investor@cameoindia.com; **Website:** www.cameoindia.com; **SEBI Registration No.:** INR000003753 **Validity:** Permanent **Contact Person:** Sreepriya K

Place: Telangana, Date: October 23, 2025

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE 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 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 FOR CASH AT A PRICE OF ₹ 71.80/- (RUPEES SEVENTY ONE POINT EIGHT ZERO ONLY), INCLUDING INTEREST OF ₹ 11.80$/- (RUPEES ELEVEN POINT EIGHT ZERO ONLY) PER EQUITY SHARE AGGREGATING UPTO ₹ 6,89,28,000/- (RUPEES SIX CRORE EIGHTY NINE LAKH TWENTY EIGHT THOUSAND ONLY), ("EQUITY SHARES"), REPRESENTING 100% (ONE HUNDRED PERCENT) OF THE PRE PREFERENTIAL PUBLIC SHAREHOLDING OF THE TARGET COMPANY OR 1.85% (ONE POINT EIGHT FIVE PERCENT) OF THE EXISTING VOTING SHARE CAPITAL OF THE TARGET COMPANY ON A FULLY DILUTED BASIS, AS OF THE 10TH (TENTH) WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER, OF CUPID BREWERIES AND DISTILLERIES LIMITED (FORMERLY KNOWN AS CUPID TRADES AND FINANCE LIMITED) ("TARGET COMPANY"), 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").

**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottees who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.*

$The interest is calculated @ 10% (Ten Percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

This Offer Opening Public Announcement **("Offer Opening Public Announcement")** should be read in continuation of and together with (a) the Public Announcement dated February 07, 2025 (**"PA"**); (b) the Detailed Public Statement published on February 14, 2025 in Financial Express (English) all editions, Jansatta (Hindi) all editions and Navshakti (Marathi) Mumbai Edition - Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed (**"DPS"**); (c) the Draft Letter of Offer dated February 24, 2025 (**"DLOF"**) (d) the Corrigendum dated September 23, 2025 (**"First Corrigendum"**) (e) the Corrigendum dated October 13, 2025 (**"Second Corrigendum"**) (f) the Letter of Offer dated October 13, 2025 (**"LOF"**) along with Form of Acceptance-Cum-Acknowledgement is being issued by Saffron Capital Advisors Private Limited **("Manager to the Offer")**, on behalf of the Acquirers and the PAC in respect of the Open Offer.

This Offer Opening Public Announcement is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments advised by SEBI vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000026129/1 dated October 07, 2025 (**"SEBI Letter"**). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS, DLOF and/or LOF.

The shareholders of the Target Company are requested to kindly note the following:

1. The Offer Price is **₹ 71.80/- (Rupees Seventy One Point Eight Zero Only)**, including interest of **₹ 11.80$/- (Rupees Eleven Point Eight Zero Only)**, per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VIIA (Justification for the Offer Price) beginning page no. 41 of the LOF.
$The interest is calculated @ 10% (Ten Percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations, 2011. The recommendations were unanimously approved by the Members of the IDC on October 20, 2025, and published on October 22, 2025, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com.
3. The Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company.
4. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
5. The LOF dated October 13, 2025, was dispatched through electronic mode and physical mode (Registered Post) on October 15, 2025 and October 16, 2025 respectively, to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. October 09, 2025. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
6. Please note that a copy of the LOF along with Form of Acceptance-Cum-Acknowledgement and SH-4 is also available for downloading on the websites of the SEBI, the BSE Limited (BSE), the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, and www.cameoindia.com respectively.
7. Non-receipt/ non-availability of LOF along with the Form of Acceptance-Cum-Acknowledgement does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participation in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window (**"Acquisition Window"**) in accordance with SEBI (SAST) Regulations, 2011 other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited (**"Clearing Corporation"**).
8. The Eligible Shareholders are required to refer to the Section titled ***"Procedure for Acceptance and Settlement of the Offer"*** on page no. 48 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

Instructions for Public Shareholders:

a. **In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read the detailed procedure described in paragraph X at Page no. 5 0 of the LOF.

b. **In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance- Cum- Acknowledgment (in case the Public Shareholder has not received the Form of Acceptance Cum- Acknowledgment, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph X at page no. 52 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip (**"TRS"**) to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph X at page no. 52 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time (**"IST"**) within 2 (Two) days from the Offer Closing date i.e. Monday, November 10, 2025. Please also read and follow the detailed procedure described in paragraph X at page no. 52 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.

9. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer (**"DLOF"**) was submitted to SEBI on December 16, 2024. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000026129/1 dated October 07, 2025. SEBI's observations have been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.
10. **Key Changes/Updates made in LOF:**
Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The word "as defined below" in the first paragraph of the cover page has been replaced with word "as defined below in the Section – I – Key Definitions".

c. The email id of Erramilli Venkatachalam Prasad ("Acquirer 1") stands changed to evprasad67@gmail.com and email id of Erramilli Rishab ("Person Acting in Concert" or "PAC") stands changed to rishab2erramilli@gmail.com in the LOF.

d. In the cover page the following sentence has been updated:
to acquire up to **9,60,000*** (Nine Lakh Sixty Thousand) fully paid Equity Shares of face value of **₹ 10/-** each (**"Offer Shares"**) representing **100%** (One Hundred Percent) of the Pre Preferential public shareholding of the Target Company or **1.85%** (one point eight five percent) of the Existing Voting share Capital of the Target Company on a fully diluted basis, as of the 10th (Tenth) working day from the closure of the Tendering Period of the open offer, at an offer price of ₹ 71.80/- (Rupees Seventy One point eight zero only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 11.80$/- (Rupees Eleven point eight zero only), per Equity Share (**"Offer Price"**).
**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottees who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.*
$The interest is calculated @ 10% (Ten Percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

e. Following sentence has been updated on point no. 5 of the cover page and at all the applicable places in the LOF:
"As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in Section VIII(B) of this Letter of Offer. Further it is hereby stated that Open offer cannot be withdrawn even if BSE in-principle approval is not obtained by Target Company".

f. Following sentence has been newly inserted as Point no. 6 of the cover page:
Regulation 167(2) of the SEBI ICDR Regulation, 2018 states that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. Equity shares held by the persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of the SEBI ICDR Regulation, 2018 and if tendered, shall not be accepted in the open offer.

g. Revised schedule of activities has been inserted next to original schedule of activities on page no. 3 of the LOF and suitable change pertaining to the dates of the activities have been carried out at the appropriate places in the LOF.

h. Following below statements are added below the table containing 'Tentative Schedule of Major Activities of The Open Offer" on page no. 3 of the LOF:
1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
2. There is no competing offer to this Offer.
3. Actual date of receipt of SEBI observations on the DLOF

i. Following statement is updated at point no. 4 below the table of containing 'Tentative Schedule of Major Activities of The Open Offer' on page no. 3 of the LOF:
4. The Identified Date is only for the purpose of determining the Eligible Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the public equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, existing Promoter(s) of the Target Company, Transferor Company, public shareholders who have been issued equity shares in preferential issue 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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

j. Following sentence has been updated at bullet point no.1 under section Risk Factors 'Risk Factors Relating to the Transaction and open offer':
"This Open Offer is made under the SEBI (SAST) Regulations, 2011 to acquire up to 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares representing 100% (One Hundred Percent) of the Pre Preferential voting share capital of the target company.*
**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottees who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.)".*

k. Following sentence has been newly inserted as bullet point no. 15 under section Risk Factors 'Risk Factors Relating to the Transaction and open offer':
"As on date of this Offer, the marketable lot of Target Company is 1 (One)".

l. Following sentence has been added in bullet point 5 under section Risk Factors "Risks Relating to Acquirers and the PAC and at all the applicable places in the LOF"
"Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015."

m. The Section number and page numbers of the table of contents have been suitably updated wherever required in the LOF.

n. Following definitions have been newly inserted or/ updated under 'Key Definitions' on page no. 9, 10 and 11 of the LOF:
i) Existing Voting Share Capital/Post Preferential Voting Share Capital - 5,19,83,002 (Five Crore Nineteen Lakh Eighty Three Thousand Two) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company being the capital post allotment of 5,10,23,002 equity shares to the Acquirer 1, Acquirer 2, Lender 3 and others on preferential basis
ii) First Corrigendum - The Corrigendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer dated September 22, 2025, and published on September 23, 2025, in the same newspapers in which DPS was published
iii) Lender 3 - shall mean Sarnavedam Sri Venkata Rajeswara Rao, who is one of the parties to loan agreement dated December 08, 2023

iv) Offer/Open Offer - 9,60,000 (Nine Lakh Sixty Thousand) fully paid Equity Shares of the Target Company, of face value of ₹10 each representing 100% (One Hundred Percent) of the Pre Preferential public shareholding, at a price of ₹71.80/- (Rupees Seventy One Point Eight Zero only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹11.80$/- (Rupees Eleven Point Eight Zero only), per Equity Share payable in cash.*
**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottees who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.*
$The interest is calculated @ 10% (ten percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
v) Offer Consideration or Revised Offer Consideration - The maximum consideration payable under this Offer, assuming full acceptance, is ₹6,89,28,000/- (Rupees Six Crore Eighty Nine Lakh Twenty Eight Thousand only)
vi) Offer Price or Revised Offer Price - ₹71.80/- (Rupees Seventy One Point Eight Zero only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹11.80$/- (Rupees Eleven Point Eight Zero only), per Equity Share
$The interest is calculated @ 10% (ten percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
vii) Offer Size / Offer Shares - 9,60,000 (Nine Lakh Sixty Thousand) fully paid Equity Shares of the Target Company, of face value of ₹10/- each representing 100% (One Hundred Percent) of the Pre Preferential public shareholding of the Target Company.*
**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottees who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.*
viii) Other shareholders of Transferor Company - Other shareholders of Transferor Company shall mean all the shareholders of Transferor Company except Acquirer 1 and Acquirer 2
ix) Pre Preferential 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;
x) Preferential Issue - Shall mean issue of 5,10,23,002 (Five Crore Ten Lakh Twenty Three Thousand and Two) Equity Shares of face value of ₹10/- each
xi) Purchaser - Cupid Breweries and Distilleries Limited" or "Target Company"
xii) Second Corrigendum - The Corrigendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer dated October 11, 2025, and published on October 13, 2025, in the same newspapers in which DPS was published
xiii) Tendering Period: Monday, October 27, 2025, to Monday, November 10, 2025, both days inclusive .

o. Section III – Details of the Offer – Sub Section A- 'Background of the Offer' Point No. 1 to 12, Point No. 14 to 16 and Point No. 25 to 30 has been duly updated or necessarily inserted to include the background of the transactions.

p. Section III – Details of the Offer – Sub Section B - Details of the proposed Offer at point no. 15 following sentence has been updated:
The Acquirers and the PAC have not acquired any equity shares of the Target Company after the date of PA, i.e., Friday, February 07, 2025, and up to the date of this Letter of Offer i.e. Monday, October 13, 2025. However, the acquirers have acquired 2,60,32,167 (Two Crore Sixty Lakh Thirty Two Thousand One Hundred and Sixty Seven) Equity Shares out of which (1,15,67,208 (One Crore Fifteen Lakh Sixty Seven Thousand Two Hundred and Eight) to Acquirer 1 and 1,44,64,959 (One Crore Forty Four Lakh Sixty Four Thousand Nine Hundred and Fifty Nine) Equity Shares to Acquirer 2, in the Preferential Issue, which has been kept in separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011. The equity shares allotted are kept in separate demat escrow account only after the approval of the shareholders and receipt of in-principle approval from BSE.

q. Section IV - Object of the Acquisition/ Offer at point 4 and 5 following points have been newly inserted:
4. The Object of the acquisition of the Acquirers is to carry on AlcoBev business; accordingly, a Business Plan for revival of the Company's Business was submitted to BSE. Further, this acquisition is for expansion and strengthening the brewery and distilleries business which will provide business linkages and strong networking. The object of the acquisition is substantial acquisition of shares & management control of the Cupid Breweries and Distilleries Limited ("Target Company"). Further, the Target Company shall continue the same business activities and shall hire people with necessary industry acumen and conduct business.
5. In case the Target Company decides to change the business of the Target Company, the same shall be done in consultation with the Board of Directors of the Target Company and subjected to approvals of stakeholders and shareholders in compliance with necessary rules and regulations.

r. Under para V – 'Background of the Acquirers' the net worth details of the acquirers has been updated at point No.1(iii) and at point No. 2(iii).

s. Under para V – 'Background of the Acquirers' the Name(s) of the Companies in which the Acquirer 1, 2 and the PAC are a promoter/holds Directorship/holds shareholding has been updated as on date of LOF.

t. Under para V – 'Background of the Acquirers' at point 1(viii), 2(vii) and 3(vii) following sentences have been updated respectively:
1(viii) - 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 LOF. However, the Acquirer 1 has been allotted 1,15,67,208 (One Crore Fifteen Lakh Sixty Seven Thousand Two Hundred and Eight) Equity Shares in the Preferential Issue.
2(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 LOF. However, Acquirer 2 has been allotted 1,44,64,959 (One Crore Forty Four Lakh Sixty Four Thousand Nine Hundred in the Preferential Issue.
3(vii) - PAC has neither acquired any equity shares in the Preferential Issue nor is he participating in the Open Offer.

u. Under para V- 'Background of the Acquirers' – at point 4 - 'As on date of this Letter of Offer Acquirers and PAC have individually confirmed, and declared that' the following confirmations have been newly inserted:
(xiii) As on date of this LOF there are no directions subsisting or proceedings pending against the Acquirers, the PAC under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
(xiv) As on date of this LOF, no action has been taken against Acquirers, PAC, under the SEBI Act, 1992 and regulations made there under.

v. Under para V- 'Background of the Acquirers' – at point 5 - 'Details of current and proposed Shareholding of the Acquirers and the PAC in the Target Company' has been updated as on date.

w. Under Para VI.-Point No. 5-'Background of the Transferor Company - the shareholding pattern of Transferor Company has been updated as on the date of the LOF.

x. Under Para VI.-Point No. 10, and 11 of -'Background of the Transferor Company following points have been newly inserted:
10. Consequent to the said preferential allotment (i.e. through share swap), the Target Company holds 97.83% (Ninety Seven point Eight Three Percent) stake in Crochet Industries Private Limited ("CIPL" or "Transferor Company") and pursuant to this Transferor Company has become a subsidiary Company of the Target Company. Prior to the Preferential allotment, the Target Company did not hold any shares in the Transferor Company.
11. As on date of LOF, the Target Company has acquired 97.83% (Ninety Seven point Eight Three Percent) of the equity shares of the Transferor Company and pursuant to the said acquisition by the Target Company, Transferor Company has become Subsidiary of the Target Company. Further post completion of open offer formalities Acquirer 1 i.e. Erramilli Venkatachalam Prasad and Acquirer 2 i.e. Rodrigues Bhagvandas Lily will be the only promoters and /or persons having control of Transferor Company through Target Company.

y. Under para VI- Point 15 – 'Background of the Transferor Company the following confirmations has been inserted:
(vii) As on date of this LOF, there are no directions subsisting or proceedings pending against the Transferor Company, its directors under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
(viii) As on date of this LOF, no action has been taken against Transferor Company under the SEBI Act, 1992 and regulations made there under.

z. Under para VII- Point 5 –Background of the Target Company' following paragraph has been updated as:
As on date of this LOF, the Authorized Share Capital of the Target Company is ₹63,00,00,000/- (Rupees Sixty Three Crore only) comprising of 6,30,00,000 (Six Crore Thirty Lakh) Equity Shares of face value of ₹10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Target Company is 51,98,30,020 (Rupees Fifty One Crore Ninety Eight Lakh Thirty Thousand and Twenty only) comprising of 5,19,83,002 (Five Crore Nineteen Lakh Eighty Three Thousand and Two) Equity share of face value of ₹10/- (Rupees Ten only) each. (Source: www.mca.gov.in *and* www.bseindia.com*)*

aa. Under para VII- Point 6–Background of the Target Company' the composition of the Board of Directors of the Target Company has been updated.

bb. Under para VII- Point 6–Background of the Target Company' following paragraphs are updated:
7. As on date of this LOF, except for the Equity shares issued pursuant to the preferential issue, which are under lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, there are no: (i) partly paid-up equity shares; (iii) shares which are locked-in (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
8. As on October 09, 2025, there are 7,899 Equity Shares held by Public Shareholders are under pledge.
10. 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 LOF, the shares of the company are trading under Graded Surveillance Measure (GSM) : Stage 0 and Additional Surveillance Measure (ASM) LT : Stage 1. (Source: www.bseindia.com)

cc. Under para VII- Point 14–Background of the Target Company' the share capital structure of the Target Company as of the date of this letter of offer has been updated.

dd. Under para VII- Point 16–Background of the Target Company' the key financial information of the Target Company, has been updated to include Unaudited Consolidated Financial Results for the quarter ended June 30, 2025.

ee. Under para VII- Point 17–Background of the Target Company' the Pre and post-offer shareholding pattern of the Target Company table has been updated.

ff. Under para VII- Point 18–Background of the Target Company' following paragraph is updated:
Pursuant to the loan agreement the Acquirers have already acquired control over the Target Company on December 08, 2023, under Regulation 4 of SEBI (SAST) Regulations, 2011. Further pursuant to preferential issue Acquirers have acquired substantial stake in the Target Company under Regulation 3(1) of the SEBI (SAST) Regulations, 2011. Acquirers and the PAC are categorized as the promoters of the Target Company in accordance with the SEBI SAST Regulations, 2011. (Source: www.bseindia.com)

gg. Under para VII- Point 20–Background of the Target Company' following paragraph is newly inserted:
Except the equity shares allotted through the said preferential allotment acquirers and the PAC have not acquired any equity shares of the Target Company after the date of PA till the date of this LOF.

hh. Under para VII- Point 22–Background of the Target Company' following paragraph is updated:
There have been no instances of Non-Compliance/delayed Compliance where the stock exchange/SEBI has levied fines against the Target Company under SEBI (LODR) Regulations, 2015, post revocation of trading of Target Company, i.e., post December 03, 2024, the Target Company has paid all the fines to such effect, with respect to the Company Reinstatement Fee and SOP fines and as on date the Target Company is in compliance with SEBI LODR Regulations, 2015.

ii. Under para VII–Background of the Target Company' the following confirmations have been inserted:
24. As on date of this LOF, there are no directions subsisting or proceedings pending against the Target Company, its directors or KMPs, under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
25. As on date of this LOF, no action has been taken against the Target Company and directors under the SEBI Act, 1992 and regulations made there under.
26. There is no restriction on Transfer of Shares of the Target Company under the AoA / MoA if the same is as per the provisions of the Companies Act, 2013. Further we hereby confirm that the said transaction of preferential allotment is authorised as per Articles of Association (AOA) of Target Company and the same is mentioned under Article 6(a) of the AoA.
27. Target Company has not filed any report under Regulation 10(7) of SEBI (SAST) Regulations, 2011 in the scrip of company.
29. Direct or indirect linkages, if any, between the Acquirers, Target Company, its promoters/Directors, and public shareholders of the target company:
(i) Acquirer with the promoters/ directors of the target company -Acquirers and the PAC are on the Board of Directors of the target company. Further Acquirers and the PAC are already having a control over the Target Company.
(ii) Acquirer, its promoters/partners and directors with public shareholders of the target company - Acquirers and the PAC have no relationship with public shareholders of the target company. Acquirers being an individual, confirmation with respect to its promoters/partners and directors is not applicable in this case.
(iii) The promoters/ directors of the target company with its public shareholders - Directors and Promoters of the target company are not related to the public shareholders of the target company.
(iv) Acquirer and PAC with Lender 3 and other shareholders of the Transferor Company – Acquirers and PAC are not related to the Lender 3 and other shareholders of the Transferor Company.

jj. Under para VII– at Point 30 - Background of the Target Company' the Details of final order dated February 07, 2025, made by MCA has been inserted.

kk. Under para VII– at Point 31 Background of the Target Company' following point has been update:
The details of non-Compliance/delayed compliances by Acquirers in relation to this said open offer and in terms of SEBI (SAST) Regulations, 2011:

Sr. No.	Regulation	Financial Year	Transaction Date	Due date for compliance	Actual compliance Date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1	Regulation 4	2023-2024	December 08, 2023	December 08, 2023	February 07, 2025	Delay of 427 days	Complied with a delay	Refer Note 1
2	Regulation 22(2A)	2025-2026	-	-	-	Not Applicable	Not Complied	Refer Note 2

Note:
1. *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. The Public Announcement announcing the Open offer, under the SEBI (SAST) Regulations, 2011 was filed with the Stock Exchange, SEBI and the Target Company on Friday, February 07, 2025.*
2. *The Demat Escrow Agreement was duly executed between Cupid Breweries and Distilleries Limited ("Target Company"), Choice Equity Broking Private Limited ("Buying Broker") and Saffron Capital Advisors Private Limited ("Manager to the Open Offer"). Pursuant to which, a demat escrow account was opened on March 05, 2025. Subsequently, the company allotted 2,60,32,167 equity shares through preferential allotment to Acquirer 1 and Acquirer 2 respectively on April 11, 2025, which are under lock-in as per SEBI (ICDR)Regulations, 2018 until November 29, 2026. While executing the corporate action for credit of shares to the demat escrow account, the shares were inadvertently credited to the personal demat accounts of Acquirer 1 and Acquirer 2. Further, both the Acquirers have exercised their voting rights in respect of shares so allotted to them through preferential allotment, for appointment of Independent Directors of the Company through Postal Ballot, the results of which declared on July 22, 2025, on BSE's website. Upon identification of the aforesaid error, the Company had filed reversal entries of the Corporate Action with both NSDL and CDSL and debited the equity shares so allotted to Acquirer 1 and Acquirer 2 and credited in the Demat Escrow Account of the Target Company until completion of Open Offer.*
**On December 08, 2023, the trading in equity share of target Company was suspended on the exchange, which got revoked w.e.f December 03, 2024.*
In light of the above facts, it may be noted that SEBI may take appropriate action against the Acquirers in terms of the SEBI (SAST) Regulations, 2011 and the provisions of the SEBI Act, for any non-compliance/delay thereof.

a. Under para VIII– Offer Price and Financial Arrangements at point no.5 following point has been updated:

Offer Price Payable		
Particulars	**First Triggering Event, i.e. December 08, 2023**	**Second Triggering Event, i.e. February 07, 2025**
Price (Highest of the Price as per Regulations 8(2) and 8(8) of SEBI (SAST) Regulations, 2011)	₹ 10.00/-	₹ 60.00/-
Interest	₹ 1.96/-	Not Applicable
Triggering event	December 08, 2023(2)	February 07, 2025
Last date considered for communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders for calculation of interest (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer)	November 24, 2025(1)	November 24, 2025(1)
Delayed Days	717(1)	Not Applicable
Rate of Interest	10%	Not Applicable
Total Offer Price (Price + Interest) rounded off to (₹)	₹ 11.96/-	₹ 60.00/-(3)

The highest price as per Regulation 8 of SEBI (SAST) Regulations, 2011, computed in accordance with Regulation 18(11A) is ₹60/- (Rupees Sixty only). However, the Acquirers and the PAC have agreed to pay an amount of ₹71.80/- (Rupees Seventy One Point Eight Zero only) which includes interest of ₹ 11.80/- (Rupees Eleven Point Eight Zero only), calculated on a price of ₹60/- (Rupees Sixty only) @ 10% p.a. interest for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, up to November 24, 2025, to the Public Shareholders who tender their Equity Shares in the Offer).
(1)Considering the delay in making the public announcement the interest of ₹11.80/- (Rupees Eleven Point Eight Zero only) calculated on a price of ₹60/- (Rupees Sixty only), for the period of 717 days starting from December 08, 2023, up to November 24, 2025. (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer)
(2)On December 08, 2023, the trading in the equity shares of the Target Company was suspended on the exchange, which got revoked w.e.f December 03, 2024.
(3) excluding interest
In view of the parameters considered and presented above, the Offer Price is higher than the highest of the amounts specified above. Therefore, in terms of Regulation 8(2) of SEBI (SAST) Regulations, 2011 the Offer Price of ₹71.80/- (Rupees Seventy One Point Eight Zero only) per Equity Share is justified.

a. Under para VIII– Part A 'Justification for the Offer Price - Offer Price and Financial Arrangements at point no.8 following point has been newly inserted:

8) As per the Swap ratio certificate dated February 07, 2025, the swap ratio was arrived at 1:1.2842 (i.e. 1 Equity share of CIPL is equal to 1.2842 shares of CBDL) at a fair value per share of ₹53.0799/-. However, the preferential allotment was made to the allottees at an actual share swap of ₹60/- per share, hence the revised swap ratio was arrived at 1:1.1361 (i.e. 1 Equity share of CIPL is equal to 1:1.1361 shares of CBDL).

b. Under para VIII- Part A 'Justification for the Offer Price '- 'Offer Price and Financial Arrangements' details of market price (closing) of the shares of the Target Company has been inserted under Point No. 9.
Details of market price (closing) of the shares of the Target Company is as follows:

Event	Closing Price (Rs.) on BSE
On the day just before PA, i.e. February 06, 2025	₹ 119.05
Public Announcement, i.e. February 07, 2025	₹ 121.40
On the day just after PA, i.e. February 10, 2025	₹ 123.80

(Source: www.bseindia.com)

c. Under para VIII– Part A 'Justification for the Offer Price - Offer Price and Financial Arrangements at point no.11 following point has been updated:

11) Apart from the increase in the offer price due to the rise in the interest component, there has been no revision in the Offer Price or to the size of this Offer as on the date of this LOF.

d. Under para VIII– Part A 'Justification for the Offer Price - Offer Price and Financial Arrangements at point no.13 following point has been updated:

13) As of the date of this LOF, apart from the increase in the offer price due to the rise in the interest component, there has been no change in either the Offer Price or the Offer Size. Following this increase in the Offer Price, the Acquirers along with the PAC have complied with all the requirements specified under Regulation 18(5) of the SEBI (SAST) Regulations, 2011, applicable to such revision in the Offer Price.

e. Under para VIII- Part B 'Financial Arrangement' -Point 1- 'Offer Price and Financial Arrangements' the following paragraphs have been updated:-

1. The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 9,60,000* (Nine Lakh Sixty Thousand) Equity Shares, at the Offer Price of ₹ 71.80/- (Rupees Seventy One Point Eight Zero only), inclusive of an interest @10% (Ten Percent) per annum (for delay in making open offer) i.e. ₹ 11.80/-$ (Rupees Eleven Point Eight Zero only), per Equity Share is ₹ 6,89,28,000/- (Rupees Six Crore Eighty Nine Lakh Twenty Eight Thousand only) ("Revised Offer Consideration").
**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottee who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.*
$The interest is calculated @ 10% (Ten Percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

f. Under para VIII- Part B 'Financial Arrangement' -Point 3- 'Offer Price and Financial Arrangements' following paragraph have been newly inserted:-

3. Pursuant to increase in offer price (due to increase in interest component), additional amount of ₹35,000/- (Rupees Thirty Five Thousand only) in the Escrow Account has been deposited on October 10, 2025. The aggregate of the additional amount and the amount of ₹1,71,99,999/- (Rupees One Crore Seventy One Lakh Ninety Nine Thousand Nine Hundred and Ninety Nine only) originally deposited by the Acquirers in the Escrow Account, is more than 25% of revised Offer Consideration payable by the Acquirers under this Offer (assuming full acceptance of this Offer); The total revised Offer Consideration is ₹6,89,28,000/- (Rupees Six Crore Eighty Nine Lakh Twenty Eight Thousand only) payable under this Offer.

g. Under para VIII- Part B 'Financial Arrangement' -Point 5 and 6 - 'Offer Price and Financial Arrangements' wherein the liquid assets of the Acquirers have been updated.

h. Under para IX- 'Terms and Conditions of the Offer' the following paragraph has been updated under Point 8 and under para IX- 'Terms and Conditions of the Offer'- Part A - Eligibility for Accepting the Offer the following paragraph has been newly inserted as Point 3:-

8. Regulation 167(2) of the SEBI ICDR Regulation, 2018 states that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. Equity shares held by the persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of the SEBI ICDR Regulation, 2018 and if tendered, shall not be accepted in the open offer.

i. Public Shareholders are hereby informed to take note of the following update that "BSE has granted its trading approval on May 28, 2025, and permitted to trade on the Exchange with effect from May 29, 2025.

2. **Status of Statutory and Other Approvals:**
As on the date, there are no statutory approvals required by the Acquirers and the PAC to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers and the PAC at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer and the PAC shall make the necessary applications for such statutory approvals. Please also refer to paragraph IX (B) of the LOF for further details.

3. **Schedule of Major Activities of the Offer:**

Sr. No	Activity	Schedule of Activities Day and Date(1)	Revised Schedule (Day and Date)(1)
1	Public Announcement (PA)	Friday, February 07, 2025	Friday, February 07, 2025
2	Publication of DPS in the newspapers	Friday, February 14, 2025	Friday, February 14, 2025
3	Last date for filing of draft letter of offer with SEBI	Monday, February 24, 2025	Monday, February 24, 2025
4	Last date for public announcement of competing offer(s)(2)	Tuesday, March 11, 2025	Tuesday, March 11, 2025
5	Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, March 19, 2025	Tuesday, October 07, 2025(3)
6	Identified Date(4)	Friday, March 21, 2025	Thursday, October 09, 2025
7	Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, March 28, 2025	Thursday, October 16, 2025
8	Last date for upward revision of the Offer Price and/ or Offer Size	Thursday, April 03, 2025	Thursday, October 23, 2025
9	Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Thursday, April 03, 2025	Thursday, October 23, 2025
10	Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Friday, April 04, 2025	Friday, October 24, 2025
11	Date of commencement of the Tendering Period (**"Offer Opening Date"**)	Monday, April 07, 2025	Monday, October 27, 2025
12	Date of closure of the Tendering Period (**"Offer Closing Date"**)	Wednesday, April 23, 2025	Monday, November 10, 2025
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Thursday, May 08, 2025	Monday, November 24, 2025
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, May 16, 2025	Monday, December 01, 2025

Notes:
1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
2. There is no competing offer to this Offer.
3. Actual date of receipt of SEBI observations on the DLOF.
4. The Identified Date is only for the purpose of determining the Eligible Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the public equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, existing Promoter(s) of the Target Company, Transferor Company, public shareholders who have been issued equity shares in preferential issue 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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

13. The Acquirers accept the full and final responsibility for the information contained in the PA, DPS and the LOF also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Offer.
14. This Offer Opening Public Announcement would also be available on the website of SEBI at www.sebi.gov.in and on the website of Manager to the Offer at www.saffronadvisor.com.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND THE PAC	REGISTRAR TO THE OFFER
SAFFRON energising ideas	CAMEO
Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059. **Tel. No.:** +91 22 49730394; **Email id:** openoffers@saffronadvisor.com; **Website:** www.saffronadvisor.com; **Investor grievance id:** investorgrievance@saffronadvisor.com; **SEBI Registration Number:** INM000011211; **Validity:** Permanent **Contact Person:** Saurabh Gaikwad/ Satej Darde	**Cameo Corporate Services Limited** Subramanian Building, No. 1, Club House Road, Chennai- 600002, Tamil Nadu, India **Tel:** +91 44 4002 0700; **E-mail:** priya@cameoindia.com; **Investor Grievance:** investor@cameoindia.com; **Website:** www.cameoindia.com; **SEBI Registration No.:** INR000003753 **Validity:** Permanent **Contact Person:** Sreepriya K

Place: Telangana, Date: October 23, 2025

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF THE 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 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 FOR CASH AT A PRICE OF ₹ 71.80/- (RUPEES SEVENTY ONE POINT EIGHT ZERO ONLY), INCLUDING INTEREST OF ₹ 11.80$/- (RUPEES ELEVEN POINT EIGHT ZERO ONLY) PER EQUITY SHARE AGGREGATING UPTO ₹ 6,89,28,000/- (RUPEES SIX CRORE EIGHTY NINE LAKH TWENTY EIGHT THOUSAND ONLY), ("EQUITY SHARES"), REPRESENTING 100% (ONE HUNDRED PERCENT) OF THE PRE PREFERENTIAL PUBLIC SHAREHOLDING OF THE TARGET COMPANY OR 1.85% (ONE POINT EIGHT FIVE PERCENT) OF THE EXISTING VOTING SHARE CAPITAL OF THE TARGET COMPANY ON A FULLY DILUTED BASIS, AS OF THE 10TH (TENTH) WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER, OF CUPID BREWERIES AND DISTILLERIES LIMITED (FORMERLY KNOWN AS CUPID TRADES AND FINANCE LIMITED) ("TARGET COMPANY"), 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").

**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottees who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.*

$The interest is calculated @ 10% (Ten Percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

This Offer Opening Public Announcement **("Offer Opening Public Announcement")** should be read in continuation of and together with (a) the Public Announcement dated February 07, 2025 **("PA")**; (b) the Detailed Public Statement published on February 14, 2025 in Financial Express (English) all editions, Jansatta (Hindi) all editions and Navshakti (Marathi) Mumbai Edition - Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed **("DPS")**; (c) the Draft Letter of Offer dated February 24, 2025 **("DLOF")** (d) the Corrigendum dated September 23, 2025 **("First Corrigendum")** (e) the Corrigendum dated October 13, 2025 **("Second Corrigendum")** (f) the Letter of Offer dated October 13, 2025 **("LOF")** along with Form of Acceptance-Cum-Acknowledgement is being issued by Saffron Capital Advisors Private Limited **("Manager to the Offer")**, on behalf of the Acquirers and the PAC in respect of the Open Offer.

This Offer Opening Public Announcement is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments advised by SEBI vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000026129/1 dated October 07, 2025 **("SEBI Letter")**. This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS, DLOF and/or LOF.

The shareholders of the Target Company are requested to kindly note the following:

1. The Offer Price is **₹ 71.80/- (Rupees Seventy One Point Eight Zero Only)**, including interest of **₹ 11.80$/- (Rupees Eleven Point Eight Zero Only)**, per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VIIA (Justification for the Offer Price) beginning page no. 41 of the LOF.
   $The interest is calculated @ 10% (Ten Percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
2. The Committee of Independent Directors of the Target Company (**"IDC"**) has recommended that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations, 2011. The recommendations were unanimously approved by the Members of the IDC on October 20, 2025, and published on October 22, 2025, in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com.
3. The Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company.
4. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
5. The LOF dated October 13, 2025, was dispatched through electronic mode and physical mode (Registered Post) on October 15, 2025 and October 16, 2025 respectively, to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. October 09, 2025. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
6. Please note that a copy of the LOF along with Form of Acceptance-Cum-Acknowledgement and SH-4 is also available for downloading on the websites of the SEBI, the BSE Limited (BSE), the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, and www.cameoindia.com respectively.
7. Non-receipt/ non-availability of LOF along with the Form of Acceptance-Cum-Acknowledgement does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participation in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirers through the stock exchange mechanism made available by BSE in the form of a separate window (**"Acquisition Window"**) in accordance with SEBI (SAST) Regulations, 2011 other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited (**"Clearing Corporation"**).
8. The Eligible Shareholders are required to refer to the Section titled **"*Procedure for Acceptance and Settlement of the Offer*"** on page no. 48 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
   Instructions for Public Shareholders:
   a. **In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read the detailed procedure described in paragraph X at Page no. 5 0 of the LOF.
   b. **In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance- Cum- Acknowledgement (in case the Public Shareholder has not received the Form of Acceptance Cum- Acknowledgement, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph X at page no. 52 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip (**"TRS"**) to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph X at page no. 52 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time (**"IST"**) within 2 (Two) days from the Offer Closing date i.e. Monday, November 10, 2025. Please also read and follow the detailed procedure described in paragraph X at page no. 52 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirers, Target Company or the Manager to the Offer.
9. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer (**"DLOF"**) was submitted to SEBI on December 16, 2024. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000026129/1 dated October 07, 2025. SEBI's observations have been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.
10. **Key Changes/Updates made in LOF:**
    Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:

a. Deletion of the word "Draft" or "DLOF" at all the applicable places in the LOF.

b. The word "as defined below" in the first paragraph of the cover page has been replaced with word "as defined below in the Section – I – Key Definitions".

c. The email id of Erramilli Venkatachalam Prasad ("Acquirer 1") stands changed to evprasad67@gmail.com and email id of Erramilli Rishab ("Person Acting in Concert" or "PAC") stands changed to rishab2erramilli@gmail.com in the LOF.

d. In the cover page the following sentence has been updated:
to acquire up to **9,60,000*** (Nine Lakh Sixty Thousand) fully paid Equity Shares of face value of **₹ 10/-** each (**"Offer Shares"**) representing **100%** (One Hundred Percent) of the Pre Preferential public shareholding of the Target Company or **1.85%** (one point eight five percent) of the Existing Voting share Capital of the Target Company on a fully diluted basis, as of the 10th (Tenth) working day from the closure of the Tendering Period of the open offer, at an offer price of ₹ 71.80/- (Rupees Seventy one point eight zero only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹ 11.80$/- (Rupees Eleven point eight zero only), per Equity Share (**"Offer Price"**).
**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottees who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.*
$The interest is calculated @ 10% (Ten Percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

e. Following sentence has been updated at point no. 5 of the cover page and at all the applicable places in the LOF:
"As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in Section VIII(B) of this Letter of Offer. Further it is hereby stated that Open offer cannot be withdrawn even if BSE in-principle approval is not obtained by Target Company".

f. Following sentence has been newly inserted as Point no. 6 of the cover page:
Regulation 167(2) of the SEBI ICDR Regulation, 2018 states that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. Equity shares held by the persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of the SEBI ICDR Regulation, 2018 and if tendered, shall not be accepted in the open offer.

g. Revised schedule of activities has been inserted next to original schedule of activities on page No. 3 of the LOF and suitable change pertaining to the dates of the activities have been carried out at the appropriate places in the LOF.

h. Following below statements are inserted below the table containing 'Tentative Schedule of Major Activities of The Open Offer' on page no. 3 of the LOF:
1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
2. There is no competing offer to this Offer.
3. Actual date of receipt of SEBI observations on the DLOF

i. Following statement is updated at point no. 4 below the table of containing 'Tentative Schedule of Major Activities of The Open Offer' on page no. 3 of the LOF:
4. The Identified Date is only for the purpose of determining the Eligible Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the public equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, existing Promoter(s) of the Target Company, Transferor Company, public shareholders who have been issued equity shares in preferential issue 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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

j. Following sentence has been updated at bullet point no.1 under section Risk Factors 'Risk Factors Relating to the Transaction and open offer':
"This Open Offer is made under the SEBI (SAST) Regulations, 2011 to acquire up to 9,60,000 (Nine Lakh Sixty Thousand) Equity Shares representing 100% (One Hundred Percent) of the Pre Preferential voting share capital of the target company.*
**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottees who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.)".*

k. Following sentence has been newly inserted as bullet point no. 15 under section Risk Factors 'Risk Factors Relating to the Transaction and open offer':
"As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One)".

l. Following sentence has been added in bullet point 5 under section Risk Factors "Risks Relating to Acquirers and the PAC and at all the applicable places in the LOF"
"Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015."

m. The Section number and page numbers of the table of contents have been suitably updated wherever required in the LOF.

n. Following definitions have been newly inserted or/ updated under 'Key Definitions' on page no. 9, 10 and 11 of the LOF:
i) Existing Voting Share Capital/Post Preferential Voting Share Capital:- 5,19,83,002 (Five Crore Nineteen Lakh Eighty Three Thousand Two) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company being the capital post allotment of 5,10,23,002 equity shares to the Acquirer 1, Acquirer 2, Lender 3 and others on preferential basis
ii) First Corrigendum - The Corrigendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer dated September 22, 2025, and published on September 23, 2025, in the same newspapers in which DPS was published
iii) Lender 3 - shall mean Samavedam Sri Venkata Rajeswara Rao, who is one of the parties to loan agreement dated December 08, 2023
iv) Offer/Open Offer - 9,60,000 (Nine Lakh Sixty Thousand) fully paid Equity Shares of the Target Company, of face value of ₹10 each representing 100% (One Hundred Percent) of the Pre Preferential public shareholding, at a price of ₹71.80/- (Rupees Seventy One Point Eight Zero only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹11.80$/- (Rupees Eleven Point Eight Zero only), per Equity Share payable in cash.*
**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottees who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.*
$The interest is calculated @ 10% (ten percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
v) Offer Consideration or Revised Offer Consideration - The maximum consideration payable under this Offer, assuming full acceptance, is ₹6,89,28,000/- (Rupees Six Crore Eighty Nine Lakh Twenty Eight Thousand only)
vi) Offer Price or Revised Offer Price - ₹71.80/- (Rupees Seventy One Point Eight Zero only) inclusive of an interest @10% (ten percent) per annum (for delay in making open offer) i.e. ₹11.80$/- (Rupees Eleven Point Eight Zero only), per Equity Share
$The interest is calculated @ 10% (ten percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
vii) Offer Size / Offer Shares - 9,60,000 (Nine Lakh Sixty Thousand) fully paid Equity Shares of the Target Company, of face value of ₹10/- each representing 100% (One Hundred Percent) of the Pre Preferential public shareholding of the Target Company.*
**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottees who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.*
viii) Other shareholders of Transferor Company - Other shareholders of Transferor Company shall mean all the shareholders of Transferor Company except Acquirer 1 and Acquirer 2
ix) Pre Preferential 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;
x) Preferential Issue - Shall mean issue of 5,10,23,002 (Five Crore Ten Lakh Twenty Three Thousand and Two) Equity Shares of face value of ₹10/- each
xi) Purchaser - Cupid Breweries and Distilleries Limited" or "Target Company"
xii) Second Corrigendum - The Corrigendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer dated October 11, 2025, and published on October 13, 2025, in the same newspapers in which DPS was published
xiii) Tendering Period: Monday, October 27, 2025, to Monday, November 10, 2025, both days inclusive .

o. Section III – Details of the Offer – Sub Section A- 'Background of the Offer' Point No. 1 to 12, Point No. 14 to 16 and Point No. 25 to 30 has been duly updated or necessarily inserted to include the background of the transactions.

p. Section III – Details of the Offer – Sub Section B - Details of the proposed Offer at point no. 15 following sentence has been updated:
The Acquirers and the PAC have not acquired any equity shares of the Target Company after the date of PA, i.e., Friday, February 07, 2025, and up to the date of this Letter of Offer i.e. Monday, October 13, 2025. However, the acquirers have acquired 2,60,32,167 (Two Crore Sixty Lakh Thirty Two Thousand One Hundred and Sixty Seven) Equity Shares out of which (1,15,67,208 (One Crore Fifteen Lakh Sixty Seven Thousand Two Hundred and Eight) to Acquirer 1 and 1,44,64,959 (One Crore Forty Four Lakh Sixty Four Thousand Nine Hundred and Fifty Nine) Equity Shares to Acquirer 2, in the Preferential Issue, which has been kept in separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011. The equity shares allotted are kept in separate demat escrow account only after the approval of the shareholders and receipt of in-principle approval from BSE.

q. Section IV - Object of the Acquisition/ Offer at point 4 and 5 following points have been newly inserted:
4. The Object of the acquisition of the Acquirers is to carry on AlcoBev business; accordingly, a Business Plan for revival of the Company's Business was submitted to BSE. Further, this acquisition is for expansion and strengthening the brewery and distilleries business which will provide business linkages and strong networking. The object of the acquisition is substantial acquisition of shares & management control of the Cupid Breweries and Distilleries Limited ("Target Company"). Further, the Target Company shall continue the same business activities and shall hire people with necessary industry acumen and conduct business.
5. In case the Target Company decides to change the business of the Target Company, the same shall be done in consultation with the Board of Directors of the Target Company and subjected to approvals of stakeholders and shareholders in compliance with necessary rules and regulations.

r. Under para V – 'Background of the Acquirers' the net worth details of the acquirers has been updated at point No.1(iii) and at point No. 2(iii).

s. Under para V – 'Background of the Acquirers' the Name(s) of the Companies which the Acquirer 1, 2 and the PAC are a promoter/holds Directorship/holds shareholding has been updated as on date of LOF.

t. Under para V – 'Background of the Acquirers' at point 1(viii), 2(vii) and 3(vii) following sentences have been updated respectively:
1(viii) - 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 LOF. However, the Acquirer 1 has been allotted 1,15,67,208 (One Crore Fifteen Lakh Sixty Seven Thousand Two Hundred and Eight) Equity Shares in the Preferential Issue.
2(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 LOF. However, Acquirer 2 has been allotted 1,44,64,959 (One Crore Forty Four Lakh Sixty Four Thousand Nine Hundred in the Preferential Issue.
3(vii) - PAC has neither acquired any equity shares in the Preferential Issue nor is he participating in the Open Offer.

u. Under para V- 'Background of the Acquirers' – at point 4 - 'As on date of this Letter of Offer Acquirers and PAC have individually confirmed, and declared that' the following confirmations have been newly inserted:
(xiii) As on date of this LOF there are no directions subsisting or proceedings pending against the Acquirers, the PAC under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
(xiv) As on date of this LOF, no action has been taken against Acquirers, PAC, under the SEBI Act, 1992 and regulations made there under.

v. Under para V- 'Background of the Acquirers' – at point 5 - 'Details of current and proposed Shareholding of the Acquirers and the PAC in the Target Company' has been updated as on date.

w. Under Para VI.-Point No. 5- Background of the Transferor Company - the shareholding pattern of Transferor Company has been updated as on the date of the LOF.

x. Under Para VI.-Point No. 10, and 11 of -'Background of the Transferor Company following points have been newly inserted:
10. Consequent to the said preferential allotment (i.e. through share swap), the Target Company holds 97.83% (Ninety Seven point Eight Three Percent) stake in Crochet Industries Private Limited ("CIPL" or "Transferor Company") and pursuant to this Transferor Company has become a subsidiary Company of the Target Company. Prior to the Preferential allotment, the Target Company did not hold any shares in the Transferor Company.
11. As on date of LOF, the Target Company has acquired 97.83% (Ninety Seven point Eight Three Percent) of the equity shares of the Transferor Company and pursuant to the said acquisition by the Target Company, Transferor Company has become Subsidiary of the Target Company. Further post completion of open offer formalities Acquirer 1 i.e. Erramilli Venkatachalam Prasad and Acquirer 2 i.e. Rodrigues Bhagvandas Lily will be the only promoters and /or persons having control of Transferor Company through Target Company.

y. Under para VI- Point 15 – 'Background of the Transferor Company the following confirmations has been inserted:
(vii) As on date of this LOF, there are no directions subsisting or proceedings pending against the Transferor Company, its directors under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
(viii) As on date of this LOF, no action has been taken against Transferor Company under the SEBI Act, 1992 and regulations made there under.

z. Under para VII- Point 5 –Background of the Target Company' following paragraph has been updated as:
As on date of this LOF, the Authorized Share Capital of the Target Company is ₹63,00,00,000/- (Rupees Sixty Three Crore only) comprising of 6,30,00,000 (Six Crore Thirty Lakh) Equity Shares of face value of ₹10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Target Company is 51,98,30,020 (Rupees Fifty One Crore Ninety Eight Lakh Thirty Thousand and Twenty only) comprising of 5,19,83,002 (Five Crore Nineteen Lakh Eighty Three Thousand and Two) Equity Share of face value of ₹10/- (Rupees Ten only) each. (Source: www.mca.gov.in and www.bseindia.com)

aa. Under para VII- Point 6–Background of the Target Company' the composition of the Board of Directors of the Target Company has been updated.

bb. Under para VII- Point 6–Background of the Target Company' following paragraphs are updated:
7. As on date of this LOF, except for the Equity shares issued pursuant to the preferential issue, which are under lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, there are no: (i) partly paid-up equity shares; (iii) shares which are locked-in (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
8. As on October 09, 2025, there are 7,899 Equity Shares held by Public Shareholders are under pledge.
10. 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 LOF, the shares of the company are trading under Graded Surveillance Measure (GSM) : Stage 0 and Additional Surveillance Measure (ASM) LT : Stage 1. (Source: www.bseindia.com)

cc. Under para VII- Point 14–Background of the Target Company' the share capital structure of the Target Company as of the date of this letter of offer has been updated.

dd. Under para VII- Point 16–Background of the Target Company' the key financial information of the Target Company, has been updated to include Unaudited Consolidated Financial Results for the quarter ended June 30, 2025.

ee. Under para VII- Point 17–Background of the Target Company' the Pre and post-offer shareholding pattern of the Target Company table has been updated.

ff. Under para VII- Point 18–Background of the Target Company' following paragraph is updated:
Pursuant to the loan agreement the Acquirers have already acquired control over the Target Company on December 08, 2023, under Regulation 4 of SEBI (SAST) Regulations, 2011. Further pursuant to preferential issue Acquirers have acquired substantial stake in the Target Company under Regulation 3(1) of the SEBI (SAST) Regulations, 2011. Acquirers and the PAC are categorized as the promoters of the Target Company in accordance with the SEBI SAST Regulations, 2011. (Source: www.bseindia.com)

gg. Under para VII- Point 20–Background of the Target Company' following paragraph is newly inserted:
Except the equity shares allotted through the said preferential allotment acquirers and the PAC have not acquired any equity shares of the Target Company after the date of PA till the date of this LOF.

hh. Under para VII- Point 22–Background of the Target Company' following paragraph is updated:
There have been no instances of Non-Compliance/delayed Compliance where the stock exchange/SEBI has levied fines against the Target Company under SEBI (LODR) Regulations, 2015, post revocation of trading of Target Company, i.e., post December 03, 2024, the Target Company has paid all the fines to such effect, with respect to the Company Reinstatement Fee and SOP fines and as on date the Target Company is in compliance with SEBI LODR Regulations, 2015.

ii. Under para VII–Background of the Target Company' the following confirmations have been inserted:
24. As on date of this LOF, there are no directions subsisting or proceedings pending against the Target Company, its directors or KMPs, under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
25. As on date of this LOF, no action has been taken against the Target Company and directors under the SEBI Act, 1992 and regulations made there under.
26. There is no restriction on Transfer of Shares of the Target Company under the AoA / MoA if the same is as per the provisions of the Companies Act, 2013. Further we hereby confirm that the said transaction of preferential allotment is authorised as per Articles of Association (AOA) of Target Company and the same is mentioned under Article 6(a) of the AoA.
27. Target Company has not filed any report under Regulation 10(7) of SEBI (SAST) Regulations, 2011 in the scrip of company.
29. Direct or indirect linkages, if any, between the Acquirers, Target Company, its promoters/Directors, and public shareholders of the target company:
(i) Acquirer with the promoters/ directors of the target company -Acquirers and the PAC are on the Board of Directors of the target company. Further Acquirers and the PAC are already having a control over the Target Company.
(ii) Acquirer, its promoters/partners and directors with public shareholders of the target company - Acquirers and the PAC have no relationship with public shareholders of the target company. Acquirers being an individual, confirmation with respect to its promoters/partners and directors is not applicable in this case.
(iii) The promoters/ directors of the target company with its public shareholders - Directors and Promoters of the target company are not related to the public shareholders of the target company.
(iv) Acquirer and PAC with Lender 3 and other shareholders of the Transferor Company – Acquirers and PAC are not related to the Lender 3 and other shareholders of the Transferor Company.

jj. Under para VII– at Point 30 - Background of the Target Company' the Details of final order dated February 07, 2025, made by MCA has been inserted.

kk. Under para VII– at Point 31 Background of the Target Company' following point has been inserted:
The details of non-Compliance/delayed compliances by Acquirers in relation to this said open offer and in terms of SEBI (SAST) Regulations, 2011:

Sr. No.	Regulation	Financial Year	Transaction Date	Due date for compliance	Actual compliance Date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any
1	Regulation 4	2023-2024	December 08, 2023	December 08, 2023	February 07, 2025	Delay of 427 days	Complied with a delay	Refer Note 1
2	Regulation 22(2A)	2025-2026	-	-	-	Not Applicable	Not Complied	Refer Note 2

Note:

1. *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. The Public Announcement announcing the Open offer, under the SEBI (SAST) Regulations, 2011 was filed with the Stock Exchange, SEBI and the Target Company on Friday, February 07, 2025.*
2. *The Demat Escrow Agreement was duly executed between Cupid Breweries and Distilleries Limited ("Target Company"), Choice Equity Broking Private Limited ("Buying Broker") and Saffron Capital Advisors Private Limited ("Manager to the Open Offer"). Pursuant to which, a demat escrow account was opened on March 05, 2025. Subsequently, the company allotted 2,60,32,167 equity shares through preferential allotment to Acquirer 1 and Acquirer 2 respectively on April 11, 2025, which are under lock-in as per SEBI (ICDR)Regulations, 2018 until November 29, 2026. While executing the corporate action for credit of shares to the demat escrow account, the shares were inadvertently credited to the personal demat accounts of Acquirer 1 and Acquirer 2. Further, both the Acquirers have exercised their voting rights in respect of shares so allotted to them through preferential allotment, for appointment of Independent Directors of the Company through Postal Ballot, the results of which declared on July 22, 2025, on BSE's website. Upon identification of the aforesaid error, the Company had filed reversal entries of the Corporate Action with both NSDL and CDSL and debited the equity shares so allotted to Acquirer 1 and Acquirer 2 and credited in the Demat Escrow Account of the Target Company until completion of Open Offer.*
   **On December 08, 2023, the trading in equity share of target Company was suspended on the exchange, which got revoked w.e.f December 03, 2024.*
   In light of the above facts, it may be noted that SEBI may take appropriate action against the Acquirers in terms of the SEBI (SAST) Regulations, 2011 and the provisions of the SEBI Act, for any non-compliance/delay thereof.

a. Under para VIII– Offer Price and Financial Arrangements at point no.5 following point has been updated:

Offer Price Payable		
Particulars	**First Triggering Event, i.e. December 08, 2023**	**Second Triggering Event, i.e. February 07, 2025**
Price (Highest of the Price as per Regulations 8(2) and 8(8) of SEBI (SAST) Regulations, 2011)	₹ 10.00/-	₹ 60.00/-
Interest	₹ 1.96/-	Not Applicable
Triggering event	December 08, 2023(2)	February 07, 2025
Last date considered for communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders for calculation of interest (Assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer)	November 24, 2025(1)	November 24, 2025(1)
Delayed Days	717(1)	Not Applicable
Rate of Interest	10%	Not Applicable
Total Offer Price (Price + Interest) rounded off to (₹)	₹ 11.96/-	₹ 60.00/-(3)

The highest price as per Regulation 8 of SEBI (SAST) Regulations, 2011, computed in accordance with Regulation 18(11A) is ₹60/- (Rupees Sixty only). However, the Acquirers and the PAC have agreed to pay an amount of ₹71.80/- (Rupees Seventy One Point Eight Zero only) which includes interest of ₹ 11.80/- (Rupees Eleven Point Eight Zero only), calculated on a price of ₹60/- (Rupees Sixty only) @ 10% p.a. interest for the period of 717 (Seven Hundred and seventeen) days starting from December 08, 2023, up to November 24, 2025. (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).
(1)Considering the delay in making the public announcement the interest of ₹11.80/- (Rupees Eleven Point Eight Zero only) calculated on a price of ₹60/- (Rupees Sixty only), for the period of 717 days starting from December 08, 2023, up to November 24, 2025. (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer)
(2)On December 08, 2023, the trading in the equity shares of the Target Company was suspended on the exchange, which got revoked w.e.f December 03, 2024.
(3) excluding interest
In view of the parameters considered and presented above, the Offer Price is higher than the highest of the amounts specified above. Therefore, in terms of Regulation 8(2) of SEBI (SAST) Regulations, 2011 the Offer Price of ₹71.80/- (Rupees Seventy One Point Eight Zero only) per Equity Share is justified.

a. Under para VIII– Part A 'Justification for the Offer Price - Offer Price and Financial Arrangements at point no.8 following point has been newly inserted:
8) As per the Swap ratio certificate dated February 07, 2025, the swap ratio was arrived at 1:1.2842 (i.e. 1 Equity share of CIPL is equal to 1.2842 shares of CBDL) at a fair value per share of ₹53.0799/-. However, the preferential allotment was made to the allottees at an actual share swap of ₹60/- per share, hence the revised swap ratio was arrived at 1:1.1361 (i.e. 1 Equity share of CIPL is equal to 1:1.1361 shares of CBDL).

b. Under para VIII- Part A 'Justification for the Offer Price '- 'Offer Price and Financial Arrangements' details of market price (closing) of the shares of the Target Company have been inserted under Point No. 9.
Details of market price (closing) of the shares of the Target Company is as follows:

Event	Closing Price (Rs.) on BSE
On the day just before PA, i.e. February 06, 2025	₹ 119.05
Public Announcement, i.e. February 07, 2025	₹ 121.40
On the day just after PA, i.e. February 10, 2025	₹ 123.80

(Source: www.bseindia.com)

c. Under para VIII– Part A 'Justification for the Offer Price - Offer Price and Financial Arrangements at point no.11 following point has been updated:
11) Apart from the increase in the offer price due to the rise in the interest component, there has been no revision in the Offer Price or to the size of this Offer as on the date of this LOF.

d. Under para VIII– Part A 'Justification for the Offer Price - Offer Price and Financial Arrangements at point no.13 following point has been updated:
13) As of the date of this LOF, apart from the increase in the offer price due to the rise in the interest component, there has been no change in either the Offer Price or the Offer Size. Following this increase in the Offer Price, the Acquirers along with the PAC have complied with all the requirements specified under Regulation 18(5) of the SEBI (SAST) Regulations, 2011, applicable to such revision in the Offer Price.

e. Under para VIII- Part B 'Financial Arrangement' -Point 1- 'Offer Price and Financial Arrangements' the following paragraphs have been updated:-
1. The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 9,60,000* (Nine Lakh Sixty Thousand) Equity Shares, at the Offer Price of ₹ 71.80/- (Rupees Seventy One Point Eight Zero only), inclusive of an interest @10% (Ten Percent) per annum (for delay in making open offer) i.e. ₹ 11.80/-$ (Rupees Eleven Point Eight Zero only), per Equity Share is ₹ 6,89,28,000/- (Rupees Six Crore Eighty Nine Lakh Twenty Eight Thousand only) ("Revised Offer Consideration").
**As per SEBI (SAST) Regulations, 2011, the Open Offer size under regulation 7(1) of SEBI (SAST) Regulations, 2011, shall be for at least 26% (twenty six percent) of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is 1.85% (one point eight five percent) of the Existing Voting share Capital of the Target Company excluding the public preferential allottee who are considered as Deemed PAC to Acquirers for this open offer and are ineligible to participate in the open offer. Accordingly open offer is made to public shareholders who holds 1.85% (one point eight five percent) of Existing Voting share Capital of the Target Company.*
$The interest is calculated @ 10% (Ten Percent) per annum for the period of 717 (Seven hundred and seventeen) days starting from December 08, 2023, upto November 24, 2025 (Date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).

f. Under para VIII- Part B 'Financial Arrangement' -Point 3- 'Offer Price and Financial Arrangements' the following paragraphs have been newly inserted:-
3. Pursuant to increase in offer price (due to increase in interest component), additional amount of ₹35,000/- (Rupees Thirty Five Thousand only) in the Escrow Account has been deposited on October 10, 2025. The aggregate of the additional amount and the amount of 1,71,99,999/- (Rupees One Crore Seventy One Lakh Ninety Nine Thousand Nine Hundred and Ninety Nine only) originally deposited by the Acquirers in the Escrow Account, is more than 25% of revised Offer Consideration payable by the Acquirers under this Offer (assuming full acceptance of this Offer); The total revised Offer Consideration is ₹6,89,28,000/- (Rupees Six Crore Eighty Nine Lakh Twenty Eight Thousand only) payable under this Offer.

g. Under para VIII- Part B 'Financial Arrangement' -Point 5 and 6 - 'Offer Price and Financial Arrangements' wherein the liquid assets of the Acquirers have been updated.

h. Under para IX- 'Terms and Conditions of the Offer' the following paragraph has been updated under Point 8 and under para IX- 'Terms and Conditions of the Offer'- Part A - Eligibility for Accepting the Offer the following paragraph has been newly inserted as Point 3:-
8. Regulation 167(2) of the SEBI ICDR Regulation, 2018 states that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. Equity shares held by the persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of the SEBI ICDR Regulation, 2018 and if tendered, shall not be accepted in the open offer.

i. Public Shareholders are hereby informed to take note of the following update that "BSE has granted its trading approval on May 28, 2025, and permitted to trade on the Exchange with effect from May 29, 2025.

2. **Status of Statutory and Other Approvals:**
   As on the date, there are no statutory approvals required by the Acquirers and the PAC to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers and the PAC at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer and the PAC shall make the necessary applications for such statutory approvals. Please also refer to paragraph IX (B) of the LOF for further details.
3. **Schedule of Major Activities of the Offer:**

Sr. No	Activity	Schedule of Activities Day and Date(1)	Revised Schedule (Day and Date)(1)
1	Public Announcement (PA)	Friday, February 07, 2025	Friday, February 07, 2025
2	Publication of DPS in the newspapers	Friday, February 14, 2025	Friday, February 14, 2025
3	Last date for filing of draft letter of offer with SEBI	Monday, February 24, 2025	Monday, February 24, 2025
4	Last date for public announcement of competing offer(s)(2)	Tuesday, March 11, 2025	Tuesday, March 11, 2025
5	Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, March 19, 2025	Tuesday, October 07, 2025(3)
6	**Identified Date(4)**	Friday, March 21, 2025	Thursday, October 09, 2025
7	Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, March 28, 2025	Thursday, October 16, 2025
8	Last date for upward revision of the Offer Price and/ or Offer Size	Thursday, April 03, 2025	Thursday, October 23, 2025
9	Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Thursday, April 03, 2025	Thursday, October 23, 2025
10	Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Friday, April 04, 2025	Friday, October 24, 2025
11	Date of commencement of the Tendering Period ("**Offer Opening Date**")	Monday, April 07, 2025	Monday, October 27, 2025
12	Date of closure of the Tendering Period ("**Offer Closing Date**")	Wednesday, April 23, 2025	Monday, November 10, 2025
13	Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Thursday, May 08, 2025	Monday, November 24, 2025
14	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, May 16, 2025	Monday, December 01, 2025

Notes:
1. *Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*
2. *There is no competing offer to this Offer.*
3. *Actual date of receipt of SEBI observations on the DLOF.*
4. *The Identified Date is only for the purpose of determining the Eligible Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the public equity shareholders of the Target Company (registered or unregistered) (except the Acquirers, existing Promoter(s) of the Target Company, Transferor Company, public shareholders who have been issued equity shares in preferential issue 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) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

13. The Acquirers accept the full and final responsibility for the information contained in the PA, DPS and the LOF also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of this Offer.
14. This Offer Opening Public Announcement would also be available on the website of SEBI at www.sebi.gov.in and on the website of Manager to the Offer at www.saffronadvisor.com.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND THE PAC	REGISTRAR TO THE OFFER
SAFFRON ••••• energising ideas	CAMEO
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