

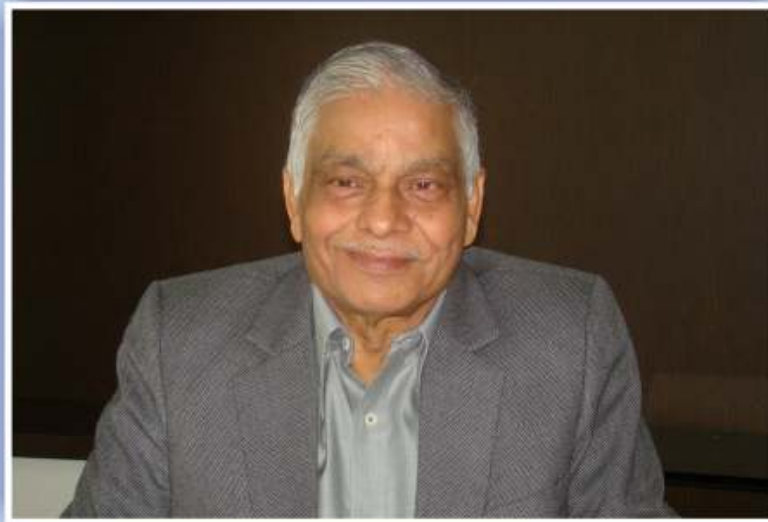


CUPID LIMITED

We help the world play safe...







CHAIRMAN'S STATEMENT

Fellow Shareholders,

In Spite of low growth of the industry, your company has made a history by achieving highest ever revenue since its inception during the Financial Year ended 31st March, 2015. Your Company's products have been well conceived in the International Markets as your Company is Pre-Qualified by World Health Organisation (WHO) and United Nation Population Fund (UNFPA) for supply of Male and Female Condoms.

Your Company continues to explore for additional customers in new geographies. My fellow shareholders will be happy to know that your Company is only the First Company in India and Second Company in the world, Pre-qualified by WHO/UNFPA to supply FEMALE CONDOMS (Source: UNFPA website.) Demand for Female condom is increasing to prevent sexually transmitted infections STIs including HIV and to prevent unintended pregnancy. Your company's products have been well accepted in more than 25 countries throughout the world and is in the process of adding new products like Lubricant Jelly.

Financial Front :

Your Company reported net revenue of Rs. 45.14 crores in FY 2014 -15 (up by 130 % from the Previous Financial Year) and the net Profit before tax and after tax also improved significantly from Rs. 10.79 lacs and Rs. 5.19 lacs to Rs. 1143.65 lacs and Rs. 770.82 lacs respectively.

Your Company also achieved another landmark by remaining debt free during the year.

Your Company has also declared the first interim dividend @1.00 rupee per share at their board meeting held on 17th January, 2015. Based on the improved performance, the board has further approved final dividend of Rs. 0.50 per equity share at their board meeting on 18th May, 2015 for the financial year ended 31st March, 2015, which will be subject to approval of shareholders at the ensuing Annual General Meeting.

Business Outlook and Strategy:

Your company's products are well accepted in the local and international markets. This is mainly due to timely delivery of the orders received during the year. The contraceptive market is projected to grow at approximately 20% per year and your company is well prepared to capitalize on it. Your Company also expects to expand the sale of Female and Male condoms to new geographic areas in South America, Europe and Central Asia

In the year ahead, we are looking for a growth of 15-20% based on existing orders in hand and additional orders expected from the existing and new customers due to our good quality products and timely delivery.

This year your company has started to sale its products on e-commerce sites ensuring the reach of our products to people in remote areas. Your Company is also creating awareness and promotion of Condoms through the social media platforms.

Creation of Wealth for Shareholders:

It was a Very Good Year for this company and will continue to work with passion to further improve the value for all the stakeholders.

Acknowledgments :

On behalf of Company, I would like to thanks the senior management and staff of the Company, who have worked hard for the growth and stayed with the company specially during the lean period. I am also grateful to my fellow directors for their continued guidance, advice and foresight that helped in achieving the growth. I would also like to extend my heartfull gratitude and thanks to our valued customers and suppliers for their faith in our product and services, we provide.

Finally, my thanks to all our shareholders for their continued trust and confidence in the company. With your support, we are confident of keeping up the growth momentum and hope to report even better results in coming years.

THANKS & BEST WISHES

OMPRAKASH GARG
Chairman



22nd ANNUAL REPORT 2014 - 2015

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Shri Omprakash Chhangamal Garg

WOMAN DIRECTOR

Smt. Veena Omprakash Garg

INDEPENDENT & NON EXECUTIVE DIRECTORS

Shri Pradeep Kumar Jain

Shri Jandhyala L. Sarma

REGISTERED OFFICE & FACTORY ADDRESS

A-68, M.I.D.C., Sinnar, Malegaon,
Nasik District, Maharashtra, India, Pin code 422113.

CIN No. : L25193MH1993PLC070846

Tel : 02551-230 280 / 230 772

Email : corporateaccounts@cupidlimited.com / cupid_bom@yahoo.co.in

Website : www.cupidltd.in

AUDITORS

Bhatter & Co.

Chartered Accountants

Mumbai

SECRETARIAL AUDITORS

CS Shailesh Kachalia

Practicing Company Secretary

Mumbai

COMPLIANCE OFFICER

Shri Omprakash Chhangamal Garg

REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Private Limited

CIN No : U99999MH1994PTC076534

E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka,
Andheri (East), Mumbai – 400 072.

Tel : 022-4043 0200

Email : investor@bigshareonline.com

Website : www.bigshareonline.com

BANKERS

Kotak Mahindra Bank Limited

HDFC Bank Limited

State Bank of India



NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Shareholders of CUPID LIMITED will be held on Monday 28th September 2015, at A – 68, M. I. D. C., (Malegaon), Sinnar, Nashik, Maharashtra - 422113 at 10.00 a. m. to transact the following business : -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2015 and the Report of the Directors and the Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Shri Omprakash Chhangamal Garg (DIN: 00140756), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

5. To appoint Smt. Veena Garg (DIN No – 03456648), as Director liable to retire by rotation and to pass the following resolution as an Ordinary Resolution :

“ RESOLVED THAT pursuant to the provisions of Sections 152 and 161 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Smt. Veena Garg (DIN No – 03456648) who has been appointed as Additional Director by the Board of Directors at their meeting held on 28th October, 2014 and further as required by Section 149 and Clause 49 of Listing Agreement as Woman Director and who holds office upto the date of Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director liable to retire by rotation.

6. To appoint Shri Jandhyala Lakshminarayana Sarma (DIN No – 00004627), as an Director not liable to retire by rotation and to pass the following resolution as an Ordinary Resolution :

“ RESOLVED THAT pursuant to the provisions of Sections 152 and 161 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Shri Jandhyala Lakshminarayana Sarma (DIN No – 00004627), who has been appointed as Additional Director by the Board of Directors at their meeting held on 28th October, 2014 and who holds office upto the date of Annual General Meeting and in respect of whom the Company has received notice in writing under Section 160 the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director not liable to retire by rotation.

7. To appoint Shri Jandhyala Lakshminarayana Sarma (DIN No – 00004627), as an Independent Director and in this regard, to pass the following resolution as an Ordinary Resolution :

“ RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“ the Act ”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Shri Jandhyala Lakshminarayana (DIN No – 00004627), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to 27th October, 2019.”



8. To pass, the following resolution as a Special Resolution :

“ RESOLVED THAT registers required to be kept and maintained by a Company under section 88 and copies of Annual Returns prepared by the Company under section 92 of Companies Act, 2013 the Company hereby accords its approval under section 94 of the Companies Act, 2013 that the Register of Members and copies of Annual Returns prepared under Section 88 and 92 together with the copies of certificates and documents required to be annexed thereto or any one or more of them, be kept at the office of Company's Registrars and Share Transfer Agent, viz., M/s. Bigshare Services Pvt Ltd, E – 2/3, Ansa Industrial Estate, Saki Naka, Andheri (East), Mumbai – 400072 instead of being kept at the Registered Office of the Company”.

9. To pass, the following resolution as a Special Resolution :

“ RESOLVED THAT pursuant to sections 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of the Centre Government approval of the Company be and is hereby accorded for continuation and payment of remuneration to Shri Omprakash Garg, whole time director of the Company from 1st April 2015 to 19th July 2016 being the remaining period of the term of his appointment to Act as Whole - time Director as approved by Centre government vide their Letter ref no : - SRN No. B22338693 / 4 / 2011 – CL. VII dated 9th February, 2012 and further approved by Nomination and Remuneration Committees as per the following details : -

SALARY :

Consolidated month Salary of INR. 3,00,000.

PERQUISITES :

Perquisites should be allowed in addition to the salary but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from time to time. The perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

a) Housing :

House Rent Allowance shall be allowed as per the rules of the Company within the overall limit specified above.

b) Medical Reimbursement :

Expenses incurred for the appointee and his family subject upto to a ceiling of three month's salary in a year or fifteen month's salary over a period of five years.

c) Leave Travel Assistance :

First Class Air Fare for self and family once in a year to any destination. Family defined as spouse and two dependent children.

d) Club Fees :

Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

e) Personal accident insurance :

As per rules of the Company

f) Car / Telephone :

Car with driver for use on Company's business and telephone facilities at residence will be provided to the appointee Personal. Long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee. The aforesaid remuneration will be subject to the limit of 5% of the net profits as laid down under section 197 of the Companies Act, 2013.



Minimum Remuneration :

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Shri Omprakash Garg, the Company has no profits or the profits of the Company are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. To pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit & Auditors) Rules 2014 (including any statutory modification (s) or re-enactment thereof, for the time being in force) Cost Auditors 'Raghunath Vijay Gadre' having Membership No. : M-16096 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016 on such remuneration as may be agreed upon by the Board of Directors and the Auditors.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For and on behalf of the Board of the Directors

OMPRAKASH GARG

Chairman & Managing Director

DIN No. : 00140756

CIN No. : L25193MH1993PLC070846

Website : www.cupidltd.in

Email : corporateaccounts@cupidlimited.com

REGISTERED OFFICE

A - 68, M. I. D. C. (Malegaon), Sinnar, Nasik,
Maharashtra- 422 113.

Place : Mumbai

Date : 12th August, 2015



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENREAL MEETING (THE “ MEETING ”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, ON POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the Proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

2. The Register of Members and Share Transfer Register of the Company will remain closed from 21st September, 2015 to 28th September, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
3. The dividend on Equity Shares, if declared at the Meeting, will be credited on Monday 19th October, 2015 / dispatched by Monday 26th October, 2015 to those members whose names shall appear on the Companys' Register of Members' on Monday 28th September, 2015; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited as beneficial owners as on that date.
4. Members holding share in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend.

The Company or its Shares Department (M/s. Bigshare Services Pvt Ltd – Bigshare), cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company or M/s Bigshare Services Pvt Ltd (Bigshare) , E – 2/3, Ansa Industrial Estate, Saki Naka, Andheri (East), Mumbai – 400072.
6. Documents referred to in any of the items in the Notice are available for inspection at the Registered Office of the Company on any working day during Business Hours of the Company between 10.00 a.m. to 1.00 p.m.
7. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the answers may be made available at the meeting.
8. Members are requested to bring their copy of this Annual Report at the Meeting.
9. Members/Proxies should bring the 'Attendance Slip' duly filled in for attending the Meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their Pan to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Bigshare Services Pvt Ltd.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained by a letter communicated to the Company / Bigshare Services Pvt Ltd.
12. Non-Resident Indian Members are requested to inform (Bigshare) immediately of
 - (a) Change in their residential status on return to India for permanent settlement.



- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

13. In terms of Section 152 of the Companies Act, 2013, Shri Omprakash Garg (DIN : 00140756), Director retire by rotation at the Meeting and being eligible, offer himself for reappointment. Smt. Veena Garg (DIN : 03456648) and Shri Jandhyala Lakshminarayana Sarma (DIN No – 00004627) were appointed as additional directors holding office upto the date of Annual General Meeting.

The Board of Directors of the Company commend their respective re-appointments. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

14. **Members who have not registered their email address so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, and other from the Company electronically.**

15. **Information and other instructions relating to e-voting are as under :-**

- (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
- (ii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not casted their votes by availing the remote e-voting facility.
- (iii) The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- (iv) The Company has engaged the services of M/s. Central Depository Services Limited as the Agency to provide e-voting facility.
- (v) The Board of Directors of the Company has appointed Shri Shailesh Kachalia, a Practicing Company Secretary, Mumbai as Scrutinizer to scrutinise the Ballot Paper Voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- (vi) **Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 21st September, 2015.**
- (vii) **A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 21st September, 2015 only shall be entitled to avail the facility of remote e-voting / Ballot Paper Voting.**
- (viii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 21st September, 2015 may obtain the User ID and password in the manner as mentioned at point on 16 of the Notice or write a email to helpdeskevoting@cdslindia.com
- (ix) **The remote e-voting facility will be available during the following period :**

The voting period begins on 24th September, 2015 at 9.00 a.m. and ends on 27th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.