

Rapicut Carbides Limited

Regd. Office & Works :

119, GIDC Industrial Area,
Ankleshwar - 393 002, Gujarat (India)
Tel. : ++91 (2646) 251118, 221071
e-mail : info@rapicutcarbides.com
Web site : www.rapicutcarbides.com



Rapicut

An ISO 9001 CERTIFIED COMPANY

CIN : L28910GJ1977PLC002998

PAN No. AAACR8753N

Corporate Relationship Dept.
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.

Ref: RCL:KMS:BSE:ADVT-OF/19:

Date: October 04, 2019

Subject: Copy of pre-Offer Opening Advertisement and Corrigendum to the Detailed Public Statement in connection to Open Offer.

Scrip Code: 500360

Dear Sir,

We are in receipt of letter from Pantomath Capital Advisors Private Limited, the Manager to the Open Offer along with Copy of pre-Offer Opening Advertisement and Corrigendum to the Detailed Public Statement in connection with the open offer to be made to public shareholders of the Company.

In this connection please find copy of the same enclosed herewith for your record.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For RAPICUT CARBIDES LIMITED

Kamlesh M Shinde

Kamlesh M Shinde
(Company Secretary)



October 4, 2019

To

Rapicut Carbides Limited
119, GIDC Industrial Area,
Ankleshwar, Gujarat 393002

Scrip Name: Rapicut Carbides Limited

Re.: Open Offer to acquire up to 13,96,524 Equity Shares representing 26% Equity Share Capital of Rapicut Carbides Limited ("Target Company") by Mr. Abhishek Gami, (hereinafter referred to as "the Acquirer") together with Mrs. Shruti Gami (PAC), in her capacity as person acting in concert at a price of Rs. 42.00/- per fully paid up Equity Share ("Open Offer").

Sub: Submission of Pre-Offer Opening Advertisement and Corrigendum to the Detailed Public Statement in connection with the Open Offer to be made to the public shareholders of Rapicut Carbides Limited.

Dear Sirs,

On behalf of Mr. Abhishek Gami, (hereinafter referred to as "the Acquirer") together with Mrs. Shruti Gami (PAC), in her capacity as person acting in concert with the Acquirer, we Pantomath Capital Advisors Private Limited, the Manager to the Open Offer, hereby enclose the copy of Pre-Offer Opening Advertisement and Corrigendum to the Detailed Public Statement in connection with the Open Offer to be made to the public shareholders of Rapicut Carbides Limited.

Kindly acknowledge receipt.

Thanking You,

Yours Truly,

For Pantomath Capital Advisors Private Limited

Unmesh Zagade
Manager
SEBI Reg No. INM000012110



Progress with Values...

Pantomath Capital Advisors Private Limited (SEBI Registered Category-I Merchant Bankers)

Regd. Office: 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

Email: info@pantomathgroup.com

Website: www.pantomathgroup.com | CIN: U74120MH2013PTC248061 | Tel: 022-6194 6700/750 | Fax: 022-26598690

RAPICUT CARBIDES LIMITED

Registered Office: 119 GIDC Industrial Area, Ankleshwar, Gujarat, 393002; Tel. No. 02646-251118 / 251721 / 221071;
CIN: L28910GJ1977PLC002998; Website: www.rapicutcarbides.com

This advertisement ("Offer Opening Public Announcement and Corrigendum") is being issued by Pantomath Capital Advisors Private Limited, the manager to the open offer ("Manager to the Offer") for and on behalf of Mr. Abhishek Gami ("Acquirer") along with Mrs. Shruti Gami ("PAC") in her capacity as the person acting in concert with the Acquirer pursuant to and in accordance with regulation 18(7) of the Takeover Regulations in respect of the Open Offer to acquire 13,96,524 (Thirteen lac ninety six thousand five hundred and twenty four only) fully paid up Equity Shares of Rapicut Carbides Limited ("Target Company") having face value of Rs.10 each ("Equity Shares"), representing 26% of the paid up equity and voting capital as of the 10th (Tenth) working day from the closure of the Tendering Period ("Offer").

This Offer Opening Public Announcement and Corrigendum should be read in continuation of, and in conjunction with: (a) the Public Announcement dated August 19, 2019 ("PA"); (b) the Detailed Public Statement that was published in all editions of 'Business Standard' (English) and 'Business Standard' (Hindi), Mumbai edition of 'Lakshadeep' (Marathi), and Vadodara edition of 'Loksatta – Jansatta' (Gujarati) on August 26, 2019 ("DPS"); (c) the Draft Letter of Offer dated September 03, 2019 ("DLOF"); and (d) the Letter of Offer dated September 23, 2019 ("LOF").

1. The Offer Price is ₹ 42.00/- (Indian Rupees Forty Two only) per Equity Share ("Offer Price"). There has been no revision to the Offer Price.

2. The committee of independent directors of the Target Company ("IDC") published its recommendation on the Open Offer on October 03, 2019 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	1. Gayatri Parikh (Chairperson); 2. Bhumitra V Dholakia (Member); and 3. Dhananjay D Kanitkar (Member)
Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that the Offer Price of ₹42.00 offered by the Acquirer on August 19, 2019 through Public Announcement. 1. is in accordance with the Regulations prescribed under SEBI (SAST) Regulations; and 2. appears to be fair and reasonable
Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	The IDC has perused the PA, DPS, and LOF issued on behalf of the Acquirer. The IDC draws the attention of Public Shareholders of the Company to the closing prices of the Equity Shares of the TC on the BSE Limited (BSE) as on October 01, 2019 which were ₹ 40.40 and therefore lower than the Offer Price. Based on the perusal of the PA, DPS, and LOF and the Report dated September 30, 2019 issued by Samdani Shah & Kabra with respect to Offer Price, the IDC is of the opinion that the Offer Price of ₹ 42.00 offered by the Acquirer: (a) is in accordance with the regulations prescribed under SEBI (SAST) Regulations; and (b) appears to be fair and reasonable The shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.

3. Other details of the Open Offer
- a. The Open Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. Further, there has been no competing offer to this Open Offer.

b. The LOF dated September 23, 2019 has been dispatched by September 27, 2019 to the Public Shareholders as on the Identified Date (i.e. September 20, 2019) through electronic/ physical mode in accordance with Regulation 18(2) of the SEBI (SAST) Regulations and as described in paragraph 8.14 of the LOF. 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.

c. Please note that a copy of the LOF (which inter-alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 8 - "Procedure for Acceptance and Settlement of the Offer", as well as the Form of Acceptance) will also be made available on SEBI's website (<https://www.sebi.gov.in>) from which the Public Shareholders can download / print a copy of the Form of Acceptance in order to tender their Equity Shares in the Open Offer.

d. In case of non-receipt / non-availability of the Form of Acceptance, the application can be made on plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE prior to the date of closure of the Tendering Period, i.e. October 21, 2019.

e. As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with SEBI notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, and the press releases dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Hence, Public Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized.
4. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on September 03, 2019. SEBI issued its comments on the DLOF vide its letter no. SEBI/HO/CFD/DCR2/OW/P/2019/24489/1 dated September 18, 2019. SEBI's comments have been incorporated in the LOF dated September 23, 2019.
5. There have been no material changes in relation to the Open Offer since the date of the Public Announcement.
6. As on date, to the best of the knowledge and belief of the Acquirer and PAC, there are no statutory or other approvals required to complete the acquisition of the Equity Shares that are tendered pursuant to the Offer.
7. Revised Schedule of Activities:


Activity	Original Day and Date		Revised Day and Date	
Date of Public Announcement	Monday	August 19, 2019	Monday	August 19, 2019
Date of Detailed Public Statement	Monday	August 26, 2019	Monday	August 26, 2019
Last date for filing of the Draft Letter of Offer with SEBI	Tuesday	September 3, 2019	Tuesday	September 3, 2019
Last date for a Competitive Bid, if any	Wednesday	September 18, 2019	Wednesday	September 18, 2019
Date of receipt of the comments on Draft Letter of Offer from SEBI	Wednesday	September 25, 2019	Wednesday	September 18, 2019
Identified Date#	Friday	September 27, 2019	Friday	September 20, 2019
Date by which Letter of Offer will be dispatched to the Shareholders	Monday	October 7, 2019	Friday	September 27, 2019
Last date for Revising the Offer Price / Number of Equity Shares	Friday	October 11, 2019	Thursday	October 03, 2019
Last Date of announcement containing reasoned recommendation by committee of independent directors of TC	Friday	October 11, 2019	Thursday	October 03, 2019
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	Monday	October 14, 2019	Friday	October 04, 2019
Date of opening of the Tendering Period	Tuesday	October 15, 2019	Monday	October 07, 2019
Date of closing of the Tendering Period	Tuesday	October 29, 2019	Monday	October 21, 2019
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday	November 13, 2019	Tuesday	November 05, 2019
Date of post offer advertisement	Wednesday	November 20, 2019	Wednesday	November 13, 2019
Date of Post Offer Report	Wednesday	November 20, 2019	Wednesday	November 13, 2019

#The Identified Date is only for the purpose of determining the names of the eligible shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders, whether registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period.

Note: Please note that where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates. Capitalized terms used but not defined in this Advertisement shall have the same meanings assigned to such terms in the PA, DPS and LOF.

The Acquirer and PAC accept full responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum and shall be jointly and severally responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of the Open Offer.

This Offer Opening Public Announcement and Corrigendum is expected to be available on the SEBI website at <https://www.sebi.gov.in>.



PANTOMATH
Capital Advisors (P) Ltd.

ISSUED ON BEHALF OF THE ACQUIRER AND PAC BY THE MANAGER TO THE OFFER

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED
406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400 051
Tel. No.: +91 22 61946700/750; **Fax No.:** +91 22 26598690; **Email:** unmesh.zagade@pantomathgroup.com;
Contact Person: Unmesh Zagade; **SEBI Reg. No:** INM000012110