

# 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



An ISO 9001 CERTIFIED COMPANY

CIN : L28910GJ1977PLC002998

PAN No. AAACR8753N

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai.

Date: October 03, 2019

Dear Sirs,

**Sub: Submission of Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the public shareholders of Rapicut Carbides Limited ("Target Company").**

**Scrip Code: 500360**

With reference to the above, we hereby enclose the copy of Recommendations of IDC in connection with the Open Offer to the public shareholders of Rapicut Carbides Limited published in today's Business Standard-English and Hindi all editions, Lakshadeep- Mumbai edition and Loksatta- Jansatta Vadodara edition.

Kindly acknowledge receipt.

Thanking You,

Yours Truly,

For Rapicut Carbides Limited

A handwritten signature in blue ink, appearing to read 'Kamlesh M Shinde'.

**Kamlesh M Shinde**  
(Company Secretary)



**Recommendations of the Committee of Independent Directors (IDC) of Rapicut Carbides Ltd ("TC") on the Open Offer ("Offer") made by Mr. Abhishek Gami ("Acquirer") to the public shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1. Date	October 02, 2019.
2. Name of the Target Company (TC)	Rapicut Carbides Limited.
3. Details of the Offer pertaining to TC	Offer for acquisition of up to 1396524 fully paid up equity shares of face value of Rs 10/- each ("Equity Shares") representing 26% of the fully diluted voting equity share capital of the Target Company by the Acquirers and the Persons Acting in Concert ("PACs") (as defined below) under Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (SEBI (SAST) Regulations"), Public Announcement dated 19th August, 2019 ('PA'), Detailed Public Statement dated 26th August, 2019 ('DPS') and Letter of Offer dated 23rd September, 2019 ('LOF') have been issued by Pantomath Capital Advisors Pvt Ltd to the open offer on behalf of the Acquirer Mr Abhishek Gami and Person Acting in Concert with him Mrs Shruti Abhishek Gami ("Acquirer")
4. Name(s) of the acquirer and PAC with the acquirer	Acquirers: 1) Mr. Abhishek Gami. PACs: 1) Mrs. Shruti Abhishek Gami.
5. Name of the Manager to the offer	Pantomath Capital Advisors (P) Ltd 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East 400051. Tel: +91 22 61946700/750 Fax: +91 22 26598690 Website: www.pantomathgroup.com E-mail: unmesh.zagade@pantomathgroup.com. Contact person: Unmesh Zagade SEBI Registration No: INM00002110.
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Gayatri Parikh-Chairperson 2. Bhumitra V Dholakia 3. Dhananjay D Kanitkar
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The members of the IDC are Independent Directors on the Board of Directors of the Target Company. None of the IDC members has any contract/ relationship with the Target Company. No of Shares held by IDC: 1. Bhumitra Dholakia- 625 Shares (2nd Joint Holder) 2. Dhananjay Kanitkar- 750 Shares. 3. Gayatri Parikh: 11283 Shares.
8. Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members has traded In any of the Equity Shares of the Target Company during: (a) the 12 months period preceding the date of the PA; and (b) the period from the date of the PA till the date of this recommendation.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	No member of the IDC: (i) holds any directorship; (ii) holds any shares; or (iii) has any relationship/contract with the Acquirer or the PACs.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the securities of the Acquirers are listed.
11. 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 Rs. 42.00 offered by the Acquirer on 19th August, 2019 through Public Announcement. (a) is in accordance with the Regulations prescribed under SEBI (SAST) Regulations; and (b) appears to be fair and reasonable
12. 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, OPS, 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 1, 2019 which were Rs.40.40 and therefore lower than the Offer Price. Based on the perusal of the PA, OPS, and LOF and the Report dated 30th September, 2019 issued by Samdani Shah & Kabra with respect to Offer Price, the IDC is of the opinion that the Offer Price of Rs. 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.
13. Details of Independent Advisors, if any.	Samdani Shah & Kabra, A firm of Company Secretaries, Vadodara, Gujarat.
14. Any other matter(s) to be highlighted	None.

Business  
Standard  
Hindi  
Edition

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code."

For and on behalf of the Independent Directors Committee  
of Rapicut Carbides Ltd  
Sd/-

Place : Mumbai  
Date : 02/10/2019

(Mrs. Gayatri Parikh-Chairperson) DIN 00045529

**Recommendations of the Committee of Independent Directors (IDC) of Rapicut Carbides Ltd ("TC") on the Open Offer ("Offer") made by Mr. Abhishek Gami ("Acquirer") to the public shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1. Date	October 02, 2019.
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4. Name(s) of the acquirer and PAC with the acquirer	Acquirers: 1) Mr. Abhishek Gami. PACs: 1) Mrs. Shruti Abhishek Gami.
5. Name of the Manager to the offer	Pantomath Capital Advisors (P) Ltd 406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East 400051. Tel: +91 22 61946700/750 Fax: +91 22 26598690 Website: www.pantomathgroup.com E-mail: unmesh.zagade@pantomathgroup.com. Contact person: Unmesh Zagade SEBI Registration No: INM0002110.
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Gayatri Parikh-Chairperson 2. Bhumitra V Dholakia 3. Dhananjay D Kanitkar
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The members of the IDC are Independent Directors on the Board of Directors of the Target Company. None of the IDC members has any contract/ relationship with the Target Company. No of Shares held by IDC: 1. Bhumitra Dholakia- 625 Shares (2nd Joint Holder.) 2. Dhananjay Kanitkar- 750 Shares. 3. Gayatri Parikh: 11283 Shares.
8. Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members has traded in any of the Equity Shares of the Target Company during: (a) the 12 months period preceding the date of the PA; and (b) the period from the date of the PA till the date of this recommendation.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	No member of the IDC: (i) holds any directorship; (ii) holds any shares; or (iii) has any relationship/contract with the Acquirer or the PACs.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the securities of the Acquirers are listed.
11. 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 Rs. 42.00 offered by the Acquirer on 19th August, 2019 through Public Announcement.  (a) is in accordance with the Regulations prescribed under SEBI (SAST) Regulations; and (b) appears to be fair and reasonable
12. 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 1, 2019 which were Rs. 40.40 and therefore lower than the Offer Price. Based on the perusal of the PA, DPS, and LOF and the Report dated 30th September, 2019 issued by Samdani Shah & Kabra with respect to Offer Price, the IDC is of the opinion that the Offer Price of Rs. 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.
13. Details of Independent Advisors, if any.	Samdani Shah & Kabra, A firm of Company Secretaries, Vadodara, Gujarat.
14. Any other matter(s) to be highlighted	None.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code."

For and on behalf of the Independent Directors Committee  
of Rapicut Carbides Ltd

Place : Mumbai  
Date : 02/10/2019

Sd/-  
(Mrs. Gayatri Parikh-Chairperson) DIN 00045529

Loksalla  
Samsalla  
Vadodara  
Edition