

August 19, 2019

To
General Manager
Listing Operations
BSE Ltd.
Ground Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Scrip Name: Rapicut Carbides Limited

Dear Sirs,

Sub: Public Announcement dated August 19, 2019 under Regulation 14(1) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in connection with the Open Offer to be made to the public shareholders of Rapicut Carbides Limited.

On behalf of Mr. Abhishek Gami, (hereinafter referred to as “the Acquirer”) together with Mrs. Shruti Gami, 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 Public Announcement in connection with the Open Offer to be made to the public Shareholders of Rapicut Carbides Limited.

The Open Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”).

We request you to kindly upload the Public Announcement on your website at the earliest.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the attached Public Announcement.

Thanking You,
For Pantomath Capital Advisors Private Limited

Unmesh Zagade
Manager
SEBI Reg No. INM000012110



Progress with Values...

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”)

FOR THE ATTENTION OF PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF RAPICUT CARBIDES LIMITED

Open offer for acquisition of up to 13,96,524 (Thirteen lakh ninety six thousand five hundred and twenty four only) fully paid up Equity Shares of face value of INR 10 (Indian Rupees Ten only) each (“Equity Share”), representing 26.00% (Twenty six percent only) of the Share Capital (as defined below) of Rapicut Carbides Limited (“Target Company”), from the Public Shareholders (as defined below) of the Target Company by Mr. Abhishek Gami (“Acquirer”) together with Mrs. Shruti Gami, (hereinafter referred to as the “PAC”), in her capacity as the person acting in concert with the Acquirer (“Open Offer”). Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Pantomath Capital Advisors Private Limited (the “**Manager to the Open Offer**”) for and on behalf of the Acquirer and the PAC, to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations.

“**Public Shareholders**” shall mean all the Equity shareholders of the Target Company who are eligible to tender their shares in the Open Offer, other than the Promoter Sellers, who are parties to the Share Purchase Agreement dated August 19, 2019 and persons deemed to be acting in concert with such parties in terms of Regulation 7(6) of the SEBI (SAST) Regulations, other promoters and members of the promoter group of the Target Company, the Acquirer, PAC and persons deemed to be acting in concert with the Acquirer and PAC.

“**Share Capital**” shall mean the issued and paid-up equity share capital of the Target Company on a fully diluted basis.

1. Open Offer Details

- 1.1. **Open Offer Size:** Up to 13,96,524 (Thirteen lakh ninety six thousand and five hundred and twenty four only) Equity Shares (“**Offer Shares**”), constituting 26% (Twenty six percent only) of the Share Capital of target company subject to the terms and conditions mentioned in this PA and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) which are to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2. **Price/Consideration:** The Open Offer is made at a price of INR 42.00/- (Indian Rupees Forty Two Rupees only) per Offer Share (the “**Offer Price**”) which is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR.5,86,54,008 (Indian Rupees Five Crore Eighty Six Lacs Fifty Four Thousand and Eight only).
- 1.3. **Mode of Payment:** The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Open Offer:** The Open Offer is a mandatory offer made by the Acquirer and the PAC in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.

2. Transaction which has triggered the Open Offer obligations (“Underlying Transaction”)

| Details of Underlying Transaction | | | | | | |
|---------------------------------------|---|---|---|--|------------------------------------|---|
| Type of Transaction (direct/indirect) | Mode of Transaction (Agreement/Allotment/ market purchase) | Shares/ Voting rights acquired/ proposed to be acquired | | Total Consideration for shares /Voting Rights (VR) acquired through the Underlying Transaction | Mode of payment (Cash/ securities) | Regulation which has triggered |
| | | Number | % vis a vis total equity / voting capital | | | |
| Direct Acquisition | Share Purchase Agreement dated August 19, 2019 (“Agreement”) entered into amongst the Acquirer, PAC and the Promoter Sellers. | 14,91,451 | 27.77% | INR 6,26,40,942 (Indian Rupees Six Crore Twenty Six Lacs Forty Thousand Nine Hundred & Forty Two only) | Cash | Regulations 3(1) and 4 of the SEBI (SAST) Regulations |

As on the date of this PA, the Acquirer and the PAC do not hold any Equity Shares of the Target Company.

3. Acquirer / PAC

| Details | Acquirer | PAC | Total |
|---|---|---|---------------------|
| Name of Acquirer / PAC | Abhishek Gami | Shruti Gami | Not Applicable |
| Address | 117, Bhavana Park Society, Punagam, Choryasi, Bombay Market, Surat – 395 010 Gujarat, India | 117, Bhavana Park Society, Punagam, Choryasi, Bombay Market, Surat – 395 010 Gujarat, India | Not Applicable |
| Name(s) of persons in control/promoters of Acquirers/ PAC where Acquirers/PAC are companies | Not Applicable | Not Applicable | Not Applicable |
| Name of the group, if any, to which the Acquirer/PAC belongs to | Not Applicable | Not Applicable | Not Applicable |
| Pre-transaction shareholding <ul style="list-style-type: none"> Number % of total share capital | Nil Nil | Nil Nil | Nil Nil |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer <ul style="list-style-type: none"> Number % of total Share Capital | 13,42,811 25.00% | 1,48,640 2.77% | 14,91,451 27.77% |

| Details | Acquirer | PAC | Total |
|--|---|-----|----------------|
| Any other interest in the Target Company | Target Company is the customer of M/s. United Wolfram, a partnership firm, where the acquirer is a partner. | Nil | Not Applicable |

Note: Due to the operation of Regulations 2(1)(q) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirer. However, such persons are not persons acting in concert for the purposes of this Open Offer.

4. Details of Selling Shareholders (“Promoter Sellers”)

| Name | Part of Promoter Group (Yes / No) | Details of shares / voting rights held by Selling Shareholders | | | |
|---------------------------------|-----------------------------------|--|---------------------------------|------------------|---------------------------------|
| | | Pre transaction | | Post transaction | |
| | | Number of shares | % vis a vis total share capital | Number of shares | % vis a vis total share capital |
| Chetan Gopaldas Cholera | Yes | 100 | Negligible | Nil | Nil |
| Shashidhar Jagdish Bhatia | Yes | 56,655 | 1.05 | Nil | Nil |
| Chandrashekhar Jagdish Bhatia | Yes | 57,687 | 1.07 | Nil | Nil |
| Jagdish Chetandas Bhatia | Yes | 69,010 | 1.29 | Nil | Nil |
| Dayawanti Jagdish Bhatia | Yes | 3,00,585 | 5.6 | Nil | Nil |
| Pragya Equities Private Limited | Yes | 9,56,172 | 17.8 | Nil | Nil |
| Girish Jagdish Bhatia | Yes | 51,242 | 0.96 | Nil | Nil |
| Total | | 14,91,451 | 27.77 | | |

5. Target Company

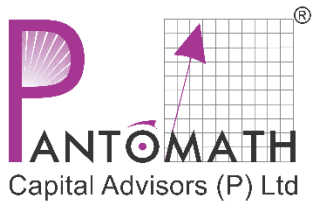
| | |
|--------------------------------|---|
| Name: | Rapicut Carbides Limited |
| Registered Office: | 119 GIDC Industrial Area, Ankleshwar, Gujarat, 393002 |
| Exchanges where listed: | Equity shares of the Target Company are listed on the BSE Limited (“BSE”) (Security ID: RAPICUT, Security Code: 500360). The ISIN of equity shares of the Target Company is INE350D01015. |

6. Other Details

- 6.1. The Detailed Public Statement (“DPS”) will be published in newspapers on or before August 26, 2019 as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall, inter alia, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the PAC, the Target Company, the background to the Open Offer, the statutory approvals required for the Underlying Transaction and the Open Offer, details of financial arrangements and the conditions for withdrawal of the Open Offer.

- 6.2. The Acquirer and the PAC accept full responsibility for the information contained in the PA. Further, the Acquirer and the PAC undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the Open Offer obligations.
- 6.3. The Acquirer and the PAC have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.6. Completion of the Open Offer is subject to receipt of statutory approvals as set out in the DPS and the LoF.
- 6.7. In this PA, all references to “Rupees” or “INR” are references to the Indian Rupee(s) (“INR”).

Issued by the Manager to the Open Offer:



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Website: www.pantomathgroup.com
Contact Person: Unmesh Zagade
SEBI Registration Number: INM000012110

On behalf of the Acquirer and PAC

Abhishek Gami

Shruti Gami

Place: Surat

Date: August 19, 2019