



Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai -400 001.

REF: RCL:KPS:BSE-46-AGM-NOTICE/2023:

Date: 28th August, 2023

Sub: Notice of 46th Annual General Meeting for the Financial Year 2022-23.
Ref: Scrip Code: 500360

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed Notice of 46th Annual General Meeting sent to all Shareholders.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For RAPICUT CARBIDES LIMITED



Komal Soni
(Company Secretary and Compliance Officer)

Rapicut Carbides Limited

Regd. Office & Works : 119, GIDC Industrial Area, On National Highway BOM-AHM, Ankleshwar - 393 002. Gujarat (India)
Tel/Landline : (+91) 7573022016, 7622002203 E-Mail : info@rapicutcarbides.com | sales@rapicutcarbides.com
www.rapicutcarbides.com | www.rapicutcarbides.in

CIN : L28910GJ1977PLC002998





NOTICE

46th Annual General Meeting

NOTICE is hereby given that the 46th Annual General Meeting ('AGM') of the Members of Rapicut Carbides Limited ('Company') will be held on Friday, September 22, 2023 at 12.00 P.M.IST through Video Conferencing (VC) facility or Other Audio-Visual Means (OAVM), to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements including the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended on that date, along with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Shruti A. Gami (DIN:08764442), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. **Re-Appointment of Shri. Atul Ravindra Garg (DIN: 07148330) as an Independent Director.**

To consider and if thought fit to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re enactment(s) thereof, for the time being in force) and in accordance with Articles of Association of the Company and any other law as may be applicable, Shri. Atul Ravindra Garg (DIN: 07148330), who was appointed as Independent Director and who holds office up to February 06, 2024, on expiry of his first term of appointment as an Independent Director of the Company, 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, and who has submitted a declaration confirming that he meets the criteria of independence as specified in the Act and Listing Regulations and who is eligible for re-appointment and as recommended by the Nomination and Remuneration Committee, be and is hereby reappointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years commencing from February 07, 2024, up to February 06, 2029."

"RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby jointly and severally authorized to do all such acts, deeds and things as may be considered expedient to give effect to this resolution."

4. **Appointment of Shri. Nrupang B. Dholakia (DIN: 06522711) as an Independent Director.**

To consider and if thought fit to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modifications or re enactment thereof for the time being in force) and in accordance with Articles of Association of the Company and any other law as may be applicable, Shri. Nrupang Bhumitra Dholakia (DIN: 06522711), who has been appointed as an Additional Director, in the capacity of Non-Executive & Independent Director of the Company with effect from 1st June, 2023, pursuant to Section 161(1) of the Act and as recommended by the Nomination and Remuneration Committee and whose term of office expires at this Annual General Meeting (AGM) and who has submitted a declaration confirming that



he meets the criteria of independence as specified in the Act and Listing Regulations and who is eligible for appointment 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 to hold office for a term of 5 (five) consecutive years commencing from 1st June, 2023 up to 30th May, 2028, whose period of office will not be liable to determination by retirement of Directors by rotation."

"RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby jointly and severally authorized to do all such acts, deeds and things as may be considered expedient to give effect to this resolution."

5. Revision in Remuneration of Shri. Abhishek V. Gami (DIN: 07570948), Managing Director of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 17(6)(e) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations, 2015") and other applicable regulations, if any, of the SEBI Listing Regulations, 2015, including any statutory modification(s) & re-enactment thereof for the time being in force, as recommended by the Nomination & Remuneration Committee and Board of Directors of the Company, subject to approval of the concerned authorities, if required, the consent of the members, be and is hereby accorded for revision of remuneration of Shri. Abhishek V, Gami (DIN: 07570948) Managing Director, effective from 1st July, 2023, for the remaining period of his tenure i.e. uptill 30th June, 2025, on the remuneration and other terms and conditions as detailed hereunder.

"RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby jointly and severally authorized to do all such acts, deeds and things as may be considered expedient to give effect to this resolution."

DETAILS OF REMUNERATION:

Remuneration:

Gross Salary including Basic Salary, Perquisites, and other allowances / benefits up to Rs. 64 Lakh per annum. (CTC) as may be decided by the Board of Directors from time to time. The Managing Director is not eligible for Sitting Fees for attending the Board Meeting.

Perquisites and allowances:

- (a) Housing: Company leased Housing Accommodation or House Rent Allowance as per the Rules of the Company.
- (b) Leave Travel Concession for self and family as per the Rules of the Company.
- (c) Medical Reimbursement, Medical Insurance and Personal Accident Insurance as per the Rules of the Company.
- (d) Conveyance as per the Rules of the Company.
- (e) Free Telephone Facility at the residence as per the Rules of the Company.
- (f) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund as per the Rules of the Company.
- (g) Leave as per the Rules of the Company.
- (h) Use of Car: Use of chauffeur driven Company car for official purpose.
- (i) Reimbursement of Expenses: Reimbursement of expenses incurred during the official business of the Company in accordance with the rules of the Company.
- (j) Other Perquisites, allowances, benefits and amenities as per the service rules of the Company as applicable from time to time.



Commission:

Shri. Abhishek V. Gami shall also be paid Commission, in addition to Salary, Perquisites, Allowances, calculated with reference to Net Profits of the Company in a particular Financial Year, as may be determined by the Board of Directors of the Company at the end of each Financial Year not exceeding 1% of the Net Profits of the Company for the respective Financial Year, subject to overall ceilings stipulated in Section 197 of the Act.

“RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any Financial Year during the tenure of Shri. Abhishek V. Gami as a Managing Director, the remuneration specified above shall be paid and allowed to Shri. Abhishek V. Gami, as minimum remuneration for such Financial Year.”

6. Payment of commission to the Directors (other than the Managing Director and Whole time Director)

To consider and if thought fit to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded for the payment of commission to the Directors (other than the Managing Director and Whole time Director) not exceeding 1% (one percent) per annum of the net profits of the Company calculated in accordance with the provisions of the said Act, such commission being divisible amongst the aforesaid Directors, in such proportion and in such manner as may be decided by the Board of Directors of the Company for a period of five financial year commencing from the financial year ending 31st March, 2023.”

Registered Office:

119, GIDC Industrial Area,
Ankleshwar – 393002,
Gujarat, India.

Place: Ankleshwar

Date: August 05, 2023

**By the Order of the Board
Rapicut Carbides Limited**

**Komal P. Soni
Company Secretary
M.No.:A66843**

NOTES

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated 5th May, 2020, read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 2/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively referred to as 'SEBI Circulars') permitted the Companies for holding of the Annual General Meetings through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') and MCA Circulars, the 46th AGM of the Company will be held through VC/OAVM on Friday, September 22, 2023 at 12.00 P.M. (IST). The deemed venue for the 46th AGM will be 119, GIDC Industrial Area, Ankleshwar – 393002, Gujarat, India. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In Compliance with the MCA and SEBI Circulars, the Notice of the 46th AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website at www.rapicutcarbides.com, website of Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services (India) Limited at www.evotingindia.com.
3. Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**
4. Corporate Members intending to authorise their representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM are requested to send a Certified Copy of the Board Resolution / Authorization Letter to the Company by e-mail at investors@rapicutcarbides.com.
5. Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
6. The details of the Directors seeking appointment / re-appointment at the AGM, pursuant to the provisions of Regulation 36(3) of the SEBI Listing Regulations, 2015 and para 1.2.5 of the Secretarial Standards on General Meetings (SS-2) and other applicable provisions are provided in Annexure – A to this Notice.
7. All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request from their registered Email Id mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile No. to the Company at investors@rapicutcarbides.com
8. As per Regulation 40 of the SEBI Listing Regulations, 2015, as amended, securities of Listed Companies can be transferred only in dematerialised form. With effect from January 24, 2022, transmission or transposition of securities held in physical or dematerialized form shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio Management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's Registrar and Transfer Agent, Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in for assistance in this regard.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their Depository Participants (DP) in case the shares are held in electronic form and to the Registrar and Transfer Agent at rnt.helpdesk@linkintime.co.in in case the shares are held in physical form, quoting their folio number. Further, Members may note that Securities and Exchange Board of India ('SEBI') has mandated the submission of PAN by every participant in the securities market.

10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. The said forms can be downloaded from the Registrar and Transfer Agent's website at www.linkintime.in under 'Downloads' section. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar at rnt.helpdesk@linkintime.co.in in case the shares are held in physical form, quoting their folio number.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic Statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
12. The Company has uploaded the information in respect of the Unclaimed Dividends of the Financial Years 2015-2016 to 2018-2019 under "Investor Section" on the website of the Company viz. [https://www.rapicutcarbides.com / Unclaimed_ &_ Unpaid_Dividend.html](https://www.rapicutcarbides.com/Unclaimed_&_Unpaid_Dividend.html). Members who have not claimed dividend for previous year(s) are requested to claim the same by approaching the Company or Registrar and Transfer Agent.
13. In terms of Section 124 of the Act, all Unpaid and Unclaimed Dividend for the Financial Year ended March 31, 2016 will be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government u/s 125 of the Act, within 30 days from the due date i.e. November 01, 2023, and thereafter, no claim shall lie against the Company in respect of the said unpaid or unclaimed amount. Shareholders may approach IEPF Authority for claiming the Dividend transferred to Investor Education and Protection Fund and follow the procedure as per Rule 7 of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred as "IEPF Rules") for claiming Unpaid Dividend.

As per Section 124 (6) of the Act, read with the IEPF Rules as amended, all the shares in respect of which dividend has remained unpaid / unclaimed for seven consecutive years or more are required to be transferred to IEPF Demat Account. The Company had sent notice through Registered Post to all the members whose Dividends are lying unpaid/unclaimed for seven consecutive years or more. Members are requested to claim the same. In case the dividends are not claimed, necessary steps will be initiated by the Company for transfer of shares to IEPF without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed Web based Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF-5.

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), and Regulation 44 of the SEBI Listing Regulations, 2015, (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, as well as the e-voting system, during the AGM will be provided by CDSL.
15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.



The instructions for shareholders for remote e-voting and joining virtual meetings are as under:

- (i) The remote e-voting period begins on Tuesday, September 19, 2023 at 9.00 A.M. IST and ends on Thursday, September 21, 2023 at 5.00 P.M. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 15, 2023, may cast their vote electronically. The e-voting module shall be disabled by CDSL for remote e-voting after Thursday, September 21, 2023(5.00P.M.IST). Members have the option to cast their vote on any of the resolutions using the remote e- voting facility either during the aforesaid voting period or during the AGM.
- (ii) Shareholders who have already voted prior to the Meeting date would not be entitled to vote during the AGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 December 9, 2020, under Regulation 44 of the SEBI Listing Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meeting for **Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Existing user who have opted for Easi/Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user ID and password. IV. The user will see the e-Voting Menu. The Menu will have links of e-voting service provider (ESP) V. Click on e-Voting service provider name to cast your vote. 2) User not registered for Easi/Easiest <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 3) Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your Demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> 1) User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nSDL.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3) Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nSDL.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name. V. On successful selection, you will be redirected to e-Voting page for casting your vote during the remote e-Voting period. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against Company name or e-Voting service provider and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period without any further authentication. |



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login Type | Helpdesk Details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800-1020-990 and 1800224-430 |

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

- 1) The shareholders should log on to the e-voting website: www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

| For Members holding shares in Demat Form and Physical Form | |
|---|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact the Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field. |



- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Rapicut Carbides Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians – Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@rapicutcarbides.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to Meeting mentioning their name, demat account number/folio number, email ID, mobile number at investors@rapicutcarbides.com. The speakers will be allowed to speak depending upon the availability of time at the discretion of the Chairman. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@rapicutcarbides.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) by email to **Company/RTA Email ID**.
2. For Demat shareholders - Please update your Email ID & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders- Please update your Email ID & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.



EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Re-Appointment of Shri. Atul Ravindra Garg (DIN: 07148330) as an Independent Director.

Shri Atul R. Garg (DIN: 07148330) was appointed as an Independent Director of the Company pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 ('the Act'), read with rules framed thereunder and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') for the first term from February 07, 2022 till February 06, 2024. Accordingly, with effect from February 07, 2024, Shri Atul R. Garg will cease to be a Director.

The Board of Directors at its meeting held on August 05, 2023, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considered and approved the re-appointment of Shri. Atul R. Garg (DIN: 07148330), as an Independent Director of the Company for a period of 5 consecutive Years from February 07, 2024 till February 06, 2029. He is eligible for being re-appointed as an Independent Director of the Company. The Company has received notice from a member, proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013.

Shri. Atul Ravindra Garg is a graduate in Public Finance. He is Past Chairman of Gujarat Council of Confederation of Indian Industry, Chairman of Services Sub-group on National CII MSME Committee, Chairman of Zonal Council, and on several Regional and State Committees. He is having over 3.5 decades of experience in Information Technology Business Management, product ideation and development, process and technologies, people/resource Management. He is also associated with various Professional Industries, Management and Educational Institutes, and is Co-founder of SkillTelligent Solutions – an industrial workforce training Organization where his Company works with shop floor workforce to build right competencies and productivity.

Pursuant to the provisions of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report.

The Company has received necessary declaration(s) from Shri. Atul R. Garg, confirming that he meets the criteria of Independence as prescribed under the Act and the SEBI Listing Regulations, 2015.

The Company has immensely benefited during the tenure of Shri. Atul R. Garg as an Independent Director of the Company and the Board is satisfied with the integrity, expertise, and experience (including the proficiency) of the Independent Director, who is being re-appointed at this AGM.

Based on the performance evaluation of the Independent Director and as per the recommendations of the Nomination and Remuneration Committee, given his background, experience and contribution, in the opinion of the Board his experience in the industry will add substantive value to the Board and the Company and it is desirable to appoint Shri. Atul R. Garg as an Independent Director for the second term of five consecutive years. In the opinion of the Board, Shri. Atul R. Garg fulfils the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations, 2015 and he is independent of the Management.

The Board considers that his association would be of significant benefit to the Company and accordingly, the Board recommends re-appointment of Shri. Atul R. Garg as an Independent Director for the second term of 5 (five) consecutive years with effect from February 07, 2024 upto February 06, 2029, for the approval by the shareholders of the Company. Except Shri. Atul R. Garg, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The details as required to be provided pursuant to the requirements of Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of all the Directors seeking appointment / reappointment at the 46th Annual General Meeting, are provided in the Annexure "A" to this Notice and forms part of the Statement.



The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for the approval of the Members.

Item No. 4

Appointment of Shri. Nrupang B. Dholakia (DIN: 06522711) as an Independent Director.

The Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee at its Meeting dated 29th May, 2023, appointed Shri. Nrupang B. Dholakia (DIN: 06522711) as an Additional Director- Independent with effect from 1st June, 2023 pursuant to Section 161(1) of the Act.

As an Additional Director, Shri. Nrupang B. Dholakia holds office till the date of this 46th AGM and is eligible for being appointed as an Independent Director of the Company. The Company has received notice from a member, proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013.

Shri. Nrupang B. Dholakia is a Fellow Member of the Institute of Company Secretaries of India, New Delhi (ICSI) and is also Whole - time Company Secretary in Practice. He has over a decade of experience in the field of Corporate Law and has been associated with various organisations across India for shaping up their legal regime and also helping setting up businesses in India. He also appears before Hon'ble National Company Law Tribunal and various authorities across India. He is currently Designated Partner of Dholakia & Associates LLP, reputed firm of Company Secretaries and Director of Mruga Corporate Services Limited, a Corporate Advisory Company and Independent Director of Aries Agro Limited, Listed Company.

The Company has received necessary declaration(s) from Shri. Nrupang B. Dholakia confirming that he meets the criteria of Independence as prescribed under the Act and "SEBI Listing Regulations, 2015".

In the opinion of the Board,

- i. Shri.Nrupang B. Dholakia fulfils the conditions specified in the Act and the Rules framed thereunder read with the SEBI Listing Regulations, 2015 for his appointment as an Independent Director and is independent of the Management.
- ii. He is a person of integrity, possesses relevant expertise & his experience in the industry will add tremendous value to the Board and the Company and it is desirable to appoint Shri. Nrupang B. Dholakia, as an Independent Director.
- iii. In compliance with the provisions of the Act and the SEBI Listing Regulations, 2015, the approval of the Members is sought for the appointment of Shri. Nrupang B. Dholakia as an Independent Director for a term of five consecutive years commencing from 1st June, 2023 upto 30th May, 2028.

Except Shri. Nrupang B. Dholakia, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The details as required to be provided pursuant to the requirements of Regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of all the Directors seeking appointment / reappointment at the 46th Annual General Meeting, are provided in the Annexure A to this Notice and forms part of the Statement.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of the Members.

Item No. 5

Revision in Remuneration of Shri. Abhishek V. Gami (DIN: 07570948), Managing Director of the Company.

Shri. Abhishek V. Gami was appointed as the Managing Director of the Company on 1st July, 2020, for a period of Five Years upto 30th June, 2025. The appointment was approved by the Shareholders through a Special Resolution at the Annual General Meeting of the Company dated 28th September, 2020.



The Board of Directors and the shareholders also approved the Remuneration of Rs. 42,00,000/- (Forty-Two Lakhs only) per annum (Cost to Company) for a period of 3 years effective from July 01, 2020 to be paid to Shri. Abhishek V. Gami, Managing Director of the Company. Now, it is due to review his remuneration for the remaining part of his tenure.

Based on the performance evaluation of the Managing Director and on recommendations of the Nomination and Remuneration Committee, the Board had approved new structure of Remuneration, as detailed in the proposed special resolution, to be paid to the Managing Director, for a period of 2 Years, starting from 1st July, 2023 upto 30th June, 2025, i.e., till the date of his tenure as the Managing Director.

Except Shri. Abhishek V. Gami and Smt. Shruti A. Gami, none of the other Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

The details as required to be provided pursuant to the requirements of Secretarial Standard on General Meetings (SS-2), in respect of variation of the terms of remuneration of Director, are provided in the Annexure "A" to this Notice and forms part of the Statement. The details required as per Schedule V of the Companies Act, 2013 is provided in Explanatory Statement and in the Annexure B to this Notice and forms part of the Statement.

This may be considered to be abstract under Section 190 of the Companies Act, 2013.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of the Members.

Item No. 6

The Shareholders at their Meeting held on 22nd September, 2018 has approved the payment of Commission to the non-whole time Directors of the Company not exceeding 1% (one percent) per annum of the net profits of the Company for a period of 5 years commencing from the Financial Year ending 31st March, 2018 as per Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013.

The Board of the Company comprises of highly experienced and proficient Directors who have been devoting their valuable time in guiding the Company with their mature advice and direction. It will be fit and proper to reward them by payment of Commission on Net Profits of the Company.

It is therefore proposed that the Directors of the Company other than Managing Director/Whole Time Director be paid, in addition to the sitting fees and reimbursement of expenses for attending the Meetings of the Board and/or Committees thereof, Commission of 1% (one percent) on the Net Profits of the Company, calculated in accordance with the applicable provisions of the Companies Act, 2013 for a period of five Financial Years commencing from the Financial Year ending 31st March, 2023.

The proposed Special Resolution seeks to obtain the approval of the Shareholders for the said payment of Commission to Directors.

All the Directors except Shri. Abhishek V. Gami, Managing Director, are concerned or interested in passing of this Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for the approval of the Members.

Registered Office:

119, GIDC Industrial Area,
Ankleshwar – 393002,
Gujarat, India.

Place: Ankleshwar

Date: August 05, 2023

**By the Order of the Board
Rapicut Carbides Limited**

**Komal P. Soni
Company Secretary
M.No.:A66843**

Annexure-A

Details of the Directors seeking Appointment/Re-appointment at the 46th Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 are as under:

| | | | | |
|--|---|---|---|--|
| Name of the Director | Shri. Atul Ravindra Garg | Shri. Nrupang Bhumitra Dholakia | Shri. Abhishek V Gami | Smt. Shruti A. Gami |
| Date of Birth | 13-09-1964 | 17-08-1991 | 29-09-1988 | 12-04-1990 |
| Age | 58 Years | 32 Years | 34 Years | 33 Years |
| Date of first Appointment on the Board | February 07, 2022 | June 01, 2023 | July 01, 2020 | July 01, 2020 |
| Director Identification Number | 07148330 | 06522711 | 07570948 | 08764442 |
| Qualifications | Graduate in Public Finance | Fellow Member of the Institute of Company Secretaries of India, New Delhi (ICSI), Bachelor's Degree in Law and Master's Degree in Business Law, Diploma in International Cyber Laws and Executive Programme in Corporate Laws | B.SC Chemistry (Gold Medalist), M.SC (Organic). | M.Com, Diploma in Computer Application |
| Nature of Expertise in specific functional areas | Information Technology business Management, product ideation and development, process and technologies, people /resource Management; setting up systems and best practices in manufacturing industries. | Decade of experience in field of corporate laws; Associated with various organisations across India for shaping up their legal regime and also helping in setting up their business strategies in India. Appearances before National Company Law Tribunal and other Adjudicating Authorities. | Expertise in processing of Tungsten and its base Raw Material. Extensive experience in Production, Marketing, Quality Assurance and Administration. | Experience in handling Accounts, Administration and IT related activities. |
| Directorships in other Companies | - Skilltelligent Solutions Pvt. Ltd. - TIX Ecosystems Pvt. Ltd. - Anjaleem Enterprise Pvt. Ltd. - Dezai Family Foundation | - Mruga Corporate Services Limited; - Aries Agro Limited. | United Wolfram Pvt. Ltd. | United Wolfram Pvt. Ltd. |
| Chairman/ Member of the Committees of the Board of Directors of the Company | Member of Audit Committee and Nomination and Remuneration Committee | Nil | Member of Audit Committee and Stakeholder's Relationship Committee | Member of Nomination and Remuneration Committee and Stakeholder's Relationship Committee |
| Chairman/Member of the Committees of the Board of Directors of other Companies in which he is a Director* | Nil | He is Member of Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of Aries Agro Limited. | Nil | Nil |
| No. of Shares held in the Company | NIL Shares | NIL Shares | 16,44,673 Shares | 5,28,393 Shares |
| Relationship with other Directors and other Key Managerial Personnel | None | None | Husband of Smt. Shruti A. Gami (Non-Executive Director) | Wife of Shri. Abhishek V. Gami (Managing Director) |
| No. of Meetings of the Board attended during the FY 2022-2023. | 4 out of 4 | NA | 4 out of 4 | 4 out of 4 |

| | | | | |
|---|---|--|--|--|
| Terms and conditions of Appointment / Re-appointment | As per Resolution at Item No. 3 of the accompanying Notice of AGM read with Explanatory Statement thereto. | As per Resolution at Item No. 4 of the accompanying Notice of AGM read with Explanatory Statement thereto . | As per Resolution at Item No. 5 of the accompanying Notice of AGM read with Explanatory Statement thereto . | Re-appointment in terms of Section 152(6) of the Companies Act, 2013. |
| Details of Remuneration sought to be paid | Sitting Fees as approved by Board of Directors of the Company. Commission as may be approved by the Board and Members of the Company. | Sitting Fees as approved by Board of Directors of the Company. Commission as may be approved by the Board and Members of the Company. | Rs. 64,00,000 p.a. as per Resolution No. 5 to this Notice. | Sitting Fees as approved by Board of Directors of the Company. Commission as may be approved by the Board and Members of the Company. |
| Remuneration last drawn | Sitting Fees as approved by Board of Directors of the Company. | New Appointment. | Rs. 42,00,000 p.a. (As approved by Shareholders at their Meeting held on 28th September, 2020 for a period of 3 Years w.e.f July 01, 2020) | Sitting Fees as approved by Board of Directors of the Company. |
| Listed Entities from which the person has resigned in the past three years | NA | NA | NA | NA |
| Skills and Capabilities required for the role & the manner in which the proposed person meets such requirement (applicable for Independent Director) | Shri. Atul Ravindra Garg is a graduate in Public Finance. He is having over 3.5 decades of experience in Information Technology Business Management, product ideation and development, process and technologies, people/resource Management. He is also associated with various Professional Industries, Management and Educational Institutes, | Shri. Nrupang B. Dholakia is a Fellow Member of the Institute of Company Secretaries of India, New Delhi (ICSI) and is also Whole - time Company Secretary in Practice. He has over a decade of experience in the field of Corporate Law and has been associated with various organisations across India for shaping up their legal regime and also helping setting up businesses in India. He also appears before Hon'ble National Company Law Tribunal and various authorities across India. | NA | NA |



Annexure-B

STATEMENT CONTAINING REQUIRED INFORMATION AS PER SCHEDULE V OF THE COMPANIES ACT, 2013.

1. General Information:

- I. **Nature of Industry:** - The Company is engaged in Manufacturing of Tungsten and Tungsten Carbide Products.
- II. **Date of Commencement of Commercial Production:** 02-10-1979
- III. **In case of new Companies, expected date of commencement of activities as per project approved by Financial Institution appearing in the prospectus:** - Not Applicable
- IV. **Financial Performance based on given indicators:**

During the year under review, the Company has reported a Loss of Rs. 135.25 Lakhs as against Rs. 105.56 Lakhs in the previous Financial Year 2021-22 The brief statement indicating loss related figures is given below:

| Particulars | (Rs. in Lakhs) | |
|--|------------------------------|------------------------------|
| | Year ended March 31, 2023 | Year ended March 31, 2022 |
| Revenue from Operations | 3,957.26 | 3,613.64 |
| Profit/(Loss) before Depreciation and Tax (Including Deferred Tax) | (74.52) | (38.46) |
| Profit/(Loss) after Depreciation and Tax | (135.25) | (105.56) |

V. The details of foreign exchange earnings and outgo is as under:

| Sr No. | Particulars | (Rs. in Lakhs) | |
|--------|--|----------------|-----------|
| | | 2022-2023 | 2021-2022 |
| 1. | Foreign Exchange earnings (actual inflows) | 5.92 | 1.75 |
| 2. | Foreign Exchange expenditure (actual outflows) | 600.94 | 552.55 |

VI. Foreign Investments or Collaborations, if any- Not Applicable

2. Information about the appointee:

i. Background Details

| | |
|---------------|--|
| Particulars | Shri. Abhishek V. Gami |
| Age | 34 Years |
| Designation | Managing Director |
| Qualification | B.SC Chemistry(Gold Medalist),M.SC (Organic) |

ii. Past remuneration during the Financial Year ended 31st March, 2023:

| | |
|----------------------|-------------------|
| Particulars | 2021-22 |
| Mr. Abhishek V. Gami | Rs. 42 Lakhs p.a. |

iii. Recognition or Awards

NA

iv. Job Profile and his Suitability

Shri. Abhishek V. Gami is the Managing Director of the Company. He looks after the daily operations in all key areas of activity, administration and overall functioning of the Company.

He is also the Promoter of the Company and having academic and professional experience of handling the activities related to the Business of the Company.

v. Remuneration proposed: Details on proposed remuneration have been stated in the Resolution No. 5 of this Notice.

vi. Comparative remuneration profile with respect to Industry, size of the Company, Profile of the Position and Person (in case of expatriates the relevant details would be with respect to the Country of his Origin):

For the responsibility shouldered by Shri. Abhishek V. Gami as the Managing Director of the Company for its smooth running and propelling the Company's growth drivers in the period ahead, the remuneration paid to him is commensurate and compares favourably with the Compensation paid to the Business Heads of like-sized and similarly positioned businesses.

vii. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Directors, if any.

No such pecuniary relationship exists except for relationship with Smt. Shruti A. Gami, Non-Executive Director of the Company, wife of Shri. Abhishek V. Gami.

Shri. Abhishek V. Gami and Smt. Shruti A. Gami are also the Promoters of the Company.

Shri. Abhishek V. Gami along with Smt. Shruti A. Gami, holds 21,73,066 Equity Shares in the Share Capital of the Company.

3. Other information:

(1) Reasons of loss or inadequate profits

With the abrupt and steep rise in cost of raw materials and consumables, it was challenging for the Company to appreciably pass on the cost push to the customers, in the face of stiff Competitive Environment. The Management continues its focus on appropriate Marketing Policy decisions in response to the improving overall market environment.

(2) Steps taken or proposed to be taken for improvement

The Company is embarking into manufacture of related products and is attempting feasible backward integration which will help improve profitability of the Company. The Company and the Managing Director himself are pushing all limits to develop new products and business of the Company which can help Company to move out of Loss. Also, progressive technological improvements are being introduced and this has led to more expenses initially. Newer Technology and resultant processes will help to sustain the growing Competition.

(3) Expected increase in productivity and profits in measurable terms

The Company has taken various cogent initiatives to improve its Market Share and Financial Performance. It has been aggressively pursuing and implementing its strategies to improve Financial Performance.