

Rapicut Carbides Limited

Regd. Office & Works :

119, GIDC Industrial Area,
Ankleshwar - 393 002, Gujarat (India)
Tel. : ++91 (2646) 251118, 221071
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Rapicut

An ISO 9001 CERTIFIED COMPANY

CIN : L28910GJ1977PLC002998

PAN No. AAACR8753N

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.
Fax : 022-2272 2061/41/39/37

REF: RCL:KMS:BSE:AGM-MINTS/17:

Date: 17/10/2017

Sub: Minutes of the 40th Annual General Meeting held on 23-09-2017.
Ref: Scrip Code: 500360

Dear Sir,

As required by Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we herewith furnish the Minutes of the 40th Annual General Meeting of the Company held on Saturday, 23rd September, 2017.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For RAPICUT CARBIDES LIMITED

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

Kamlesh Shinde
(Company Secretary & Compliance Officer)



Encl: As above.

CS\40th AGM

HELD AT _____ ON _____ TIME _____

MINUTES OF THE FORTIETH ANNUAL GENERAL MEETING OF RAPICUT CARBIDES LIMITED, ANKLESHWAR HELD ON SATURDAY, 23RD SEPTEMBER, 2017 AT HOTEL SADANAND, RAJPIPLA ROAD, ANKLESHWAR - 393 002 (GUJARAT) AT 12.25 NOON AND CONCLUDED AT 3.28 P.M. ON 24TH SEPTEMBER, 2017 WITH THE DECLARATION OF THE RESULT BY THE COMPANY.

Members Present :

- | | |
|-----------------------|---|
| 1. Shri. B V Dholakia | Independent Director / Member/ Chairperson of the Meeting |
| 2. Shri. J C Bhatia | Managing Director/ Member |
| 3. Shri. C J Bhatia | Executive Director / Member |
| 4. Shri. D D Kanitkar | Independent Director / Member |
| 5. Shri. C G Cholera | Non Executive Director / Member |
| 6. Shri. L M Bijlani | Non Executive Director |

16 (Sixteen) other Members were present in person and 2 members through proxy as per Attendance Register / Slips.

In Attendance :

Chief Financial Officer : Shri. A R Master
Company Secretary : Shri. Kamlesh M Shinde

- 1. Welcome Note** : Company Secretary of the Company Shri. Kamlesh M Shinde extended a warm welcome to all the Members of the Company. He informed the Members that quorum as per Section 103 of the Companies Act, 2013 read with Para 3.1 of Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India was present. Company Secretary further informed the Members present that Company had received 4 Proxy Forms from the Members, for 55687 shares and 1.03% of the paid up capital of the Company.

Chairman's Appointment : Company Secretary informed the members that Directors present has elected Shri. B. V. Dholakia as the Chairman of this Annual General Meeting pursuant to Article 30 (b) of the Articles of Association.

Shri. B. V. Dholakia thanked the Directors and accepted the office of the Chairman. Shri. Kamlesh Shinde, Company Secretary requested the Chairman to conduct the proceedings of the meeting.

- 2. Preliminary Proceedings** : The Chairman thanked Company Secretary and informed the Members that as the quorum was present, he would commence the proceedings of the meeting.

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(a) Presence of the Directors and Auditors. : He introduced the Directors on the dias and informed that Smt. Gayatri Parikh could not attend the meeting due to her prior engagements.

He informed the members that Chairman of the Audit Committee and Nomination and Remuneration Committee being himself and Chairman of Stakeholder Relationship Committee Shri. Chetan Cholera were present at the meeting in pursuance of Section 178 of the Companies Act, 2013 and para 4.1.1 of the Secretarial Standard-2 on General Meetings.

He welcomed Shri. Divakar Shukla and Prakash Mankad, Partners of M/s. D N Shukla, and Co., Chartered Accountants, who were present at the Annual General Meeting. He informed that Shri. Yash Bhatt, Partner of M/s Maloo Bhatt & Co., Statutory Auditor could not attend the meeting due to their prior engagements. He also welcomed Shri. Sushil Samdani, Partner of M/s. Samdani Shah and Kabra, Practicing Company Secretaries, Secretarial Auditor of the Company who was present at the Annual General Meeting in terms of paras 4.2 and 4.3 of the Secretarial Standard-2 on General Meetings.

3. Notice of Meeting and Explanatory Statement : Chairman took the Notice as read with the permission of Members present.

Documents for inspection : The Chairman stated that pursuant to the provisions of Section 171 of the Companies Act, 2013 and para 17.2.2.1(b) of the Secretarial Standard-2 on General Meetings the Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts, signed copies of the Reports of the Statutory Auditors and Secretarial Auditors had been kept open for inspection and would remain accessible to any person having right to attend the Meeting.

4. Auditors Report and Secretarial Audit Report : The Chairman stated that Auditor's Report and Secretarial Audit Report did not contain any qualification, observation or comments on financial transactions or matters having adverse effect on the functioning of the Company, hence no need to read the said Reports at the Annual General Meeting in terms of Section 145 of the Companies Act, 2013 and para 13.1 of the Secretarial Standards SS-2 on General Meetings.

5. Business Overview : The Chairman briefed the Members that Previous year 2016-17 was robust on all counts significantly aided by Neyveli order and this amply reflected in the financial results.

HELD AT _____ ON _____ TIME _____

Current year 2017-18 has started on a healthy note as regards order book and the first two months April/May were fairly satisfactory but as we stepped into June, the impact of slowdown was felt.

Introduction of GST w.e.f 1st July was first factor, which applied brakes on execution of confirmed orders as customers were grappling with uncertainties in understanding the impact of some key features of GST and issued "Hold" instructions for execution of orders.

I would like to inform the members that in the last two months raw material prices have displayed a very alarming trend. Our principal raw materials are Tungsten Trioxide (WO₃) and Cobalt. While WO₃ prices have shot up by nearly 70%, Cobalt has increased by close to 90%.

China is the main source of WO₃ and on account of Chinese Government coming down heavily with enforcing Pollution Control measures, many small and medium producers have shut, thus creating severe shortages in supply and hence steep price rise.

With worldwide boost in Electric car production, large quantity of Cobalt is being consumed in the production of car batteries, hence shortage of supply to other Cobalt consuming producers and steep price rise. This situation is likely to continue in the period ahead and Tungsten Carbide users will progressively absorb this reality and accept finished goods price rise.

Management has put in focused efforts to boost sales of all the products and secured quite satisfactory results in scaling up intermediate powder business and getting orders for mining buttons.

Considering the prevailing business atmosphere, year 2017 – 18 is expected to be quite challenging but Management is alert in planning and execution of measures to secure reasonably satisfactory performance.

He once again thanked all the members for being present at the meeting.



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CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

6. Instructions on Voting By Poll : The Chairman informed the members that e-voting was made available to all the shareholders but few shareholders could not exercise the voting and for them he ordered the Poll and requested Company Secretary Shri. Kamlesh M Shinde to explain the Poll procedure and thereafter Shri. Sushil Samdani to conduct Poll process.

Company Secretary Shri. Kamlesh Shinde explained the poll procedure. Shri. Sushil Samdani opened the Polling Box in front of Members to ensure that it was empty. Company Secretary then read all the instructions, which were printed on the back of Polling Papers.

7. Polling : The Chairman ordered the Poll and to begin the Voting. Scrutinizer distributed the ballot papers to all the Members/proxy present.

8. Ordinary Business : The Chairman announced that following ordinary business to be transacted at the meeting:-

- 1) Approval and adoption of financial statements for the year ended 31-3-2017 and reports of the Board of Directors and Auditors thereon.
- 2) Declaration of the dividend.
- 3) Appointment of a Director in place of Shri. Jagdish C Bhatia (DIN: 00250737) who retires by rotation at the AGM and being eligible, offers himself for re-appointment,
- 4) Appointment of M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara as Statutory Auditors of the Company.

He invited members for participation on the above said business and to seek clarification, if any. There were few queries/clarification sought by the members present which, at the request of the Chairman, were addressed by Managing Director.

9. Closing Session : The Chairman informed the Members that since everybody has exercised their voting rights he declared the meeting closed by conveying his thanks to all the present at the meeting and further informed that meeting would deemed to have been concluded with a declaration of results within 48 hours of closure of Annual General Meeting.

HELD AT _____

ON _____

TIME _____

- 10. Vote of Thanks** : Company's Shareholder Shri. R V Krishnan proposed a Vote of Thanks to the Chair, Directors, Auditors, Company Secretary and members of the Company.

Result of the Electronic Voting and the Poll on the Ordinary Business conducted at the 40th Annual General Meeting of the Company held on 23rd September, 2017.

Result

Shri. Sushil Samdani, Practising Company Secretary, Scrutinizer submitted his combined Report on the Remote E-Voting and Poll conducted at the 40th Annual General Meeting on 23rd September, 2017, at 12.25 Noon to the Managing Director duly authorised by the Chairman on 23rd September, 2017 at 6.00 p.m.

On the basis of the Scrutinizer's Report the Managing Director announced the results as stated below:

ITEM NO. 1

ORDINARY RESOLUTION

To receive, consider and adopt the Audited Financial Statements including the Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the financial year ended on that date, the Reports of the Board and Auditors thereon.

"RESOLVED THAT the Audited Financial Statements comprising the Balance Sheet as at 31st March, 2017 the Statement of Profit & Loss and Cash Flow Statement for the financial year ended 31st March, 2017 together with the Reports of Board and of the Auditors thereon be and are hereby approved and adopted."

TOTAL PAID UP SHARES	5371245	
	No. of Votes	%ages on Votes polled
Total Votes Polled (E-Voting and Poll)	1575037	
No. of Votes polled in Favour and %age thereof	1575037	100%
No. of Votes polled Against and %age thereof	NIL	0%

Accordingly, the Managing Director declared that the Resolution **PASSED unanimously as an ORDINARY RESOLUTION.**

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HELD AT _____ ON _____ TIME _____

ITEM NO. 2 :**ORDINARY RESOLUTION****To declare a dividend on Equity Shares for the year ended 31st March, 2017**

"RESOLVED THAT a Dividend at the rate of Rs.1.50 (15%) per equity share on 5371245 of Rs.10/- each be and is hereby declared for the year ended 31st March, 2017 and the same be appropriated and paid out of profits of Company for the year ended 31st March, 2017 to those Members whose names appear on the Register of members as on 15th September, 2017 or to their mandatees".

TOTAL PAID UP SHARES	5371245	
	No. of Votes	%tages on Votes polled
Total Votes Polled (E-Voting and Poll)	1575037	
No. of Votes polled in Favour and %tage thereof	1575037	100%
No. of Votes polled Against and %tage thereof	NIL	0%


Accordingly, the Managing Director declared that the Resolution is PASSED unanimously as an ORDINARY RESOLUTION.

ITEM NO. 3 :**ORDINARY RESOLUTION****To appoint a Director in place of Shri. Jagdish C Bhatia (DIN: 00250737), who retires from office by rotation and being eligible, offers himself for re-appointment.**

"RESOLVED THAT Shri. Jagdish C Bhatia, who retires by rotation and being eligible for re-appointment be and is hereby reappointed as a Director".

TOTAL PAID UP SHARES	5371245	
	No. of Votes	%tages on Votes polled
Total Votes Polled (E-Voting and Poll)	1575037	
No. of Votes polled in Favour and %tage thereof	1575037	100%
No. of Votes polled Against and %tage thereof	NIL	0%

Accordingly, the Managing Director declared that the Resolution is PASSED unanimously as an ORDINARY RESOLUTION.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

ITEM NO. 4 :**ORDINARY RESOLUTION**

To appoint M/s. Maloo Bhatt and Company, Chartered Accountants, Vadodara as Statutory Auditors of the Company.

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification, amendment, substitution or re-enactment thereof for the time being in force, M/s. Maloo Bhatt & Co., Chartered Accountants, Vadodara, (ICAI Firm Registration No. 129572W) being eligible and having Peer Review Certificate be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2021 at such Remuneration plus Service Tax, Out-of-Pocket, Travelling Expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

TOTAL PAID UP SHARES	5371245	
	No. of Votes	%tages on Votes polled
Total Votes Polled (E-Voting and Poll)	1575037	
No. of Votes polled in Favour and %tage thereof	1575037	100%
No. of Votes polled Against and %tage thereof	NIL	0%

Accordingly, the Managing Director declared that the Resolution is PASSED unanimously as an ORDINARY RESOLUTION.

Conclusion of the Meeting

The Managing Director who announced result under the authority of the Chairman of the Meeting declared the 40th Annual General Meeting as concluded consequent upon announcement of the results on 24th September, 2017 at 3.28 p.m.

Date: 16-10-2017
Place: Ankleshwar, Mumbai



(CHARIMAN)