

Rapicut Carbides Limited

Regd. Office & Works :

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



Rapicut

An ISO 9001 CERTIFIED COMPANY

CIN : L28910GJ1977PLC002998

PAN No. AAACR8753N

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

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

Date: August 19, 2019

Subject: Receipt of Public Announcement from Abhishek Gami (“Acquirer”) together with Shruti Gami (“Person Acting in Concert” or “PAC”) under Securities and Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 as amended (SAST Regulations”) pursuant to and in compliance with Regulation 3(1) and 4 of SAST Regulation.

Scrip Code: 500360

Dear Sir,

We are in receipt of a letter along with public announcement from the Pantomath Capital Advisors Private Limited, Manager to the Open Offer on behalf of Acquirer and PAC under Regulation 3(1) and 4 of SAST Regulations for acquiring 13,96,524 fully paid up equity shares of the Company.

A copy of the said public announcement as received is enclosed for your records. You are requested to take note of the same.

Thanking you,

Yours faithfully,

For RAPICUT CARBIDES LIMITED

Kamlesh
**Kamlesh M Shinde
Company Secretary**





August 19, 2019

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

Dear Sirs,


Sub: Public Announcement dated August 19, 2019 under Regulation 14(2) 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”).

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

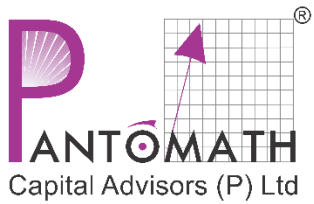
Name:	Rapicut Carbides Limited
Registered Office:	119 GIDC Industrial Area, Ankleshwar, Gujarat, 393002
Exchanges where listed:	Equity shares of the Target Company are listed on the BSE Limited (“BSE”) (Security ID: RAPICUT, Security Code: 500360). The ISIN of equity shares of the Target Company is INE350D01015.

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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E-mail: unmesh.zagade@pantomathgroup.com
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