

Rapicut Carbides Limited

Regd. Office & Works :

119, GIDC Industrial Area,
Ankleshwar - 393 002, Gujarat (India)
Tel. : ++91 (2646) 251118, 221071, Fax : 251019
e-mail : info@rapicutcarbides.com
Web site : www.rapicutcarbides.com



CERTIFICATE NO. : 04 100 990693-E3

Rapicut

The Listing/Corporate Relationship Department,
Market Operations Department
Bombay Stock Exchange Ltd.
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.
Fax : 022-2272 3121/2272 3719

FAX MESSAGE

Fax Transmitted

On...22-9-12...at...1455...Hrs.

REF: WKS:ARM:BSE-AGM-35/12:

Date: 22-09-2012

Dear Sir,

Sub: Major decisions taken at the 35th Annual General Meeting of the Company.
Ref: Code: 500360

With reference to our letter No. WKS:ARM:BSE-NOTICE/12:386 dated 04-09-2012, please note that at the 35th Annual General Meeting of the Company held on 22nd September, 2012 at Ankleshwar, following business was transacted :

1. Members adopted the Annual Accounts, Auditors' & Directors Reports' thereon for the year ended 31st March 2012.
2. Members approved declaration of Dividend @ 30% (Rs.3.00 per equity share of Rs.10/- each) on paid up shares.
3. Shri. L.M. Bijlani, the retiring Director was reappointed.
4. Shri. J.C. Bhatia, the retiring Director was reappointed.
5. M/s. D.N. Shukla & Co., Chartered Accountants, were reappointed as Auditors to hold office untill conclusion of the next Annual General Meeting.
6. Revision in Remuneration of Shri. J.C. Bhatia, Managing Director.
7. Revision in Remuneration of Shri. Chandrashekar alias Chander J. Bhatia, Executive Director..
8. Commission to the Directors (other than the Managing/Wholetime Directors) not exceeding 1% per annum of the net profits of the Company

You are requested to make a note of the same.

Thanking you,

Yours faithfully,
For **RAPICUT CARBIDES LIMITED**

A.R. Master
Ast. Vice-President (Finance)

Encl: 6 copies of Annual Report & 1 copy of each resolution.

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Date: 22-09-2012

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HELD ON 22ND SEPTEMBER, 2012 AT ANKLESHWAR.**

ITEM NO.1

ORDINARY RESOLUTION

Approval and adoption of audited accounts for the year ended 31st March, 2012 together with the Report of Directors' and Auditors' thereon.

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2012 and Profit & Loss Account for the year ended 31st March, 2012 together with the Report of Directors and of the Auditors thereon be and are hereby approved and adopted."

//CERTIFIED TRUE COPY//

For RAPICUT CARBIDES LIMITED


J.C. Bhatia
Managing Director

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ITEM NO.2

ORDINARY RESOLUTION

Declaration of Dividend for the year ended 31st March, 2012.

"RESOLVED THAT a Dividend at the rate of 30% (i.e. Rs.3/-) per share on 2148498 of Rs.10/- each be and is hereby declared for the year ended 31st March, 2012 and the same be appropriated and paid out of profits of Company for the year ended 31st March, 2012 to those Members whose names appear on the Register of members as on 21st September, 2012 or to their mandatees".

//CERTIFIED TRUE COPY//

For RAPICUT CARBIDES LIMITED


J.C. Bhatia
Managing Director

Rapicut Carbides Limited

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ITEM NO.3

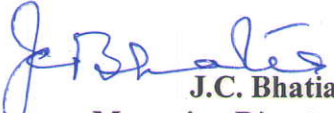
ORDINARY RESOLUTION

Reappointment of Director

"RESOLVED THAT Shri. L.M. Bijlani, who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director".

//CERTIFIED TRUE COPY//

For RAPICUT CARBIDES LIMITED


J.C. Bhatia
Managing Director



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ITEM NO.4

ORDINARY RESOLUTION

Reappointment of Director

"RESOLVED THAT Shri. J.C. Bhatia, who retires by rotation and is eligible for reappointment be and is hereby reappointed as a Director".

//CERTIFIED TRUE COPY//

For RAPICUT CARBIDES LIMITED

A handwritten signature in blue ink, appearing to be 'L.M. Bijlani'.

**L.M. Bijlani
(Director)**

Rapicut Carbides Limited

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ITEM NO.5

ORDINARY RESOLUTION.

Reappointment of Auditors

“RESOLVED THAT Messrs. D.N. Shukla & Co., Chartered Accountants bearing Membership No.036010 - FR No.W11088, be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company.”

//CERTIFIED TRUE COPY//

For RAPICUT CARBIDES LIMITED


J.C. Bhatia
Managing Director

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ITEM NO.6

SPECIAL RESOLUTION.

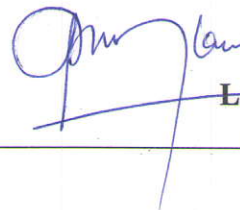
Revision in Remuneration of Shri. J.C. Bhatia, Managing Director:

“RESOLVED THAT pursuant to the provisions of section 198, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force) and Schedule XIII thereto approval be and is hereby, accorded to the upward revision in the remuneration payable to Shri.Jagdish C.Bhatia as Managing Director, with effect from 1st April , 2012 for the remaining period of his term as Managing Director i.e., till 31st July 2013, as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or a duly constituted Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

//CERTIFIED TRUE COPY//

For RAPICUT CARBIDES LIMITED



**L.M. Bijlani
(Director)**

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956.

The following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice.

Item No.6 & 7:

Shri.Jagdish C. Bhatia has been the Managing Director of the Company since 1st August 2008. The term of Office of Shri. Jagdish C. Bhatia as Managing Director of the Company will expire on 31st July, 2013.

Shri. Chandrashekhar alias Chander J. Bhatia has been the Whole-time Director, designated as Executive Director since 1st June, 2009, and his term of Office will expire on 31st May, 2014.

The present proposal is to seek the members' approval for the revision of the remuneration payable to Shri. Jagdish C.Bhatia as Managing Director and Shri. Chandrashekhar alias Chander J. Bhatia as Whole-time Director, designated as Executive Director in line with the prevailing corporate trend and comparable with the remuneration packages being offered to the CEOs and EDs of the peer companies. More so in the case of Shri. Jagdish C.Bhatia considering his long experience together with leadership qualities and noteworthy managerial capability as reflected in the sustained growth of the Company from year to year and in the case of Shri. Chandrashekhar alias Chander J. Bhatia as Whole-time Director, designated as Executive Director, considering the background of his highly involved experience and association with the Company and proving his excellence in several key departments in the Company.

a) Broad particulars of the proposed revised remuneration payable to Shri. Jagdish C. Bhatia and Shri. Chandrashekhar alias Chander J. Bhatia are as under:-

(i) Salary, Perquisites and Allowances in the case of Shri.Jagdish C.Bhatia, Managing Director:

	(Rupees in Lacs per annum)	
	As on 31 st March, 2012.	Proposed from 1 st April, 2012
(A) Salary	10.20	12.00
(B) Perquisites and allowances	10.80	13.00

(ii) Salary, Perquisites and Allowances in the case of Shri. Chandrashekhar alias Chander J. Bhatia, Whole-time Director, designated as Executive Director:

	(Rupees in Lacs per annum)	
	As on 31 st May, 2012.	Proposed from 1 st June, 2012
(A) Salary	6.84	8.65
(B) Perquisites and allowances	6.16	7.85

Contd...2

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PERQUISITES & ALLOWANCES

The perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof together with reimbursement of expenses and / or allowances for utilization of gas, electricity, water, furnishing and repairs; medical reimbursement; leave travel concession for self and family including dependents; medical insurance and such other perquisites and / or allowances. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income-tax law, and gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income-tax law shall not be included for the purpose of computation of the overall ceiling of remuneration.

b) Commission:

In addition to the salary, perquisites and allowances as above, Shri..Jagdish C. Bhatia and Shri. Chandrashekhar alias Chander J. Bhatia also be entitled to receive commission on net profits. The commission payable to them for each financial year, shall be in the ratio of their respective salaries (excluding perquisites and allowances), and the overall remuneration (including commission to both of them) shall not exceed 10% (Ten percentage) of the net profits of the Company as computed in the manner referred to under section 198 (1) of the Companies Act,1956, or any statutory modification(s) or re-enactment thereof.

MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director and the Executive Director shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration.

The above may be treated as an abstract of the terms of revision of overall remuneration payable to Shri. Jagdish C. Bhatia and Shri. Chandrashekhar alias Chander J. Bhatia under section 302 of the Companies Act, 1956.

Except Shri. Jagdish C. Bhatia and Shri. Chandrashekhar alias Chander J. Bhatia no other Director is concerned or interested in these Resolutions.

Item No.8:

The Shareholders at their meeting held on 28th September, 2008 had approved under the provisions of Section 309 of the Act, the payment of a Commission to the non whole-time Directors of the Company not exceeding one percent per annum of the net profits of the Company for a period of 5 years commencing from the financial ending 31st March, 2012.

Contd...3

-3-

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 compensate them by payment of commission on net profits of the Company.

It is therefore proposed that the Directors of the Company, other than Managing / Wholetime Directors 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% on the net profits of the Company, calculated in accordance with the applicable provisions of the Companies Act, 1956 for a period of five financial years commencing from the financial year ending 31st March, 2013.

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. Jagdish C. Bhatia and Shri. Chandrashekhar alias Chander J. Bhatia are concerned or interested in passing the above Resolution.

//CERTIFIED TRUE COPY//

For RAPICUT CARBIDES LIMITED



**L.M. Bijlani
(Director)**

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ITEM NO.7

ORDINARY RESOLUTION.

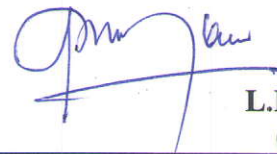
Revision in Remuneration of Shri. Chandrashekhar alias Chander J. Bhatia, Executive Director:

“RESOLVED THAT in accordance with the provisions of section 198, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force) and Schedule XIII thereto approval is hereby, accorded to the upward revision in the remuneration payable to Shri. Chandrashekhar alias Chander J. Bhatia as Executive Director, with effect from 1st June , 2012 for a period of 12 months upto 31st May, 2013, as set out in the Explanatory Statement annexed to the Notice conveying this Meeting.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or a duly constituted Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

//CERTIFIED TRUE COPY//

For RAPICUT CARBIDES LIMITED



**L.M. Bijlani
(Director)**

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956.

The following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice.

Item No.6 & 7:

Shri.Jagdish C. Bhatia has been the Managing Director of the Company since 1st August 2008. The term of Office of Shri. Jagdish C. Bhatia as Managing Director of the Company will expire on 31st July, 2013.

Shri. Chandrashekhar alias Chander J. Bhatia has been the Whole-time Director, designated as Executive Director since 1st June, 2009, and his term of Office will expire on 31st May, 2014.

The present proposal is to seek the members' approval for the revision of the remuneration payable to Shri. Jagdish C.Bhatia as Managing Director and Shri. Chandrashekhar alias Chander J. Bhatia as Whole-time Director, designated as Executive Director in line with the prevailing corporate trend and comparable with the remuneration packages being offered to the CEOs and EDs of the peer companies. More so in the case of Shri. Jagdish C.Bhatia considering his long experience together with leadership qualities and noteworthy managerial capability as reflected in the sustained growth of the Company from year to year and in the case of Shri. Chandrashekhar alias Chander J. Bhatia as Whole-time Director, designated as Executive Director, considering the background of his highly involved experience and association with the Company and proving his excellence in several key departments in the Company.

a) Broad particulars of the proposed revised remuneration payable to Shri. Jagdish C. Bhatia and Shri. Chandrashekhar alias Chander J. Bhatia are as under:-

(i) Salary, Perquisites and Allowances in the case of Shri.Jagdish C.Bhatia, Managing Director:

	(Rupees in Lacs per annum)	
	As on 31 st March, 2012.	Proposed from 1 st April, 2012
(A) Salary	10.20	12.00
(B) Perquisites and allowances	10.80	13.00

(ii) Salary, Perquisites and Allowances in the case of Shri. Chandrashekhar alias Chander J. Bhatia, Whole-time Director, designated as Executive Director:

	(Rupees in Lacs per annum)	
	As on 31 st May, 2012.	Proposed from 1 st June, 2012
(A) Salary	6.84	8.65
(B) Perquisites and allowances	6.16	7.85

Contd...2

-2-

PERQUISITES & ALLOWANCES

The perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof together with reimbursement of expenses and / or allowances for utilization of gas, electricity, water, furnishing and repairs; medical reimbursement; leave travel concession for self and family including dependents; medical insurance and such other perquisites and / or allowances. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income-tax law, and gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income-tax law shall not be included for the purpose of computation of the overall ceiling of remuneration.

b) Commission:

In addition to the salary, perquisites and allowances as above, Shri..Jagdish C. Bhatia and Shri. Chandrashekhar alias Chander J. Bhatia also be entitled to receive commission on net profits. The commission payable to them for each financial year, shall be in the ratio of their respective salaries (excluding perquisites and allowances), and the overall remuneration (including commission to both of them) shall not exceed 10% (Ten percentage) of the net profits of the Company as computed in the manner referred to under section 198 (1) of the Companies Act,1956, or any statutory modification(s) or re-enactment thereof.

MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director and the Executive Director shall be paid remuneration by way of salary and perquisites as set out above, as minimum remuneration.

The above may be treated as an abstract of the terms of revision of overall remuneration payable to Shri. Jagdish C. Bhatia and Shri. Chandrashekhar alias Chander J. Bhatia under section 302 of the Companies Act, 1956.

Except Shri. Jagdish C. Bhatia and Shri. Chandrashekhar alias Chander J. Bhatia no other Director is concerned or interested in these Resolutions.

Item No.8:

The Shareholders at their meeting held on 28th September, 2008 had approved under the provisions of Section 309 of the Act, the payment of a Commission to the non whole-time Directors of the Company not exceeding one percent per annum of the net profits of the Company for a period of 5 years commencing from the financial ending 31st March, 2012.

Contd...3

-3-

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 compensate them by payment of commission on net profits of the Company.

It is therefore proposed that the Directors of the Company, other than Managing / Wholetime Directors 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% on the net profits of the Company, calculated in accordance with the applicable provisions of the Companies Act, 1956 for a period of five financial years commencing from the financial year ending 31st March, 2013.

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. Jagdish C. Bhatia and Shri. Chandrashekhar alias Chander J. Bhatia are concerned or interested in passing the above Resolution.

//CERTIFIED TRUE COPY//

For RAPICUT CARBIDES LIMITED



**L.M. Bijlani
(Director)**

Rapicut Carbides Limited



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ITEM NO.8

SPECIAL RESOLUTION.

Commission to the Directors (other than the Managing/Wholetime Directors) not exceeding 1% per annum of the net profits of the Company:

"RESOLVED THAT pursuant to Section 309 (4) and other applicable provisions, if any, of the Companies Act, 1956 the consent of the Company be and is hereby accorded to the payment of commission to the Directors (other than the Managing/Wholetime Directors) 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 years of the Company, commencing from the financial year ending 31st March, 2013."

//CERTIFIED TRUE COPY//

For RAPICUT CARBIDES LIMITED

A handwritten signature in blue ink, appearing to read 'J.C. Bhatia'.

**J.C. Bhatia
Managing Director**