

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

CIN : L28910GJ1977PLC002998

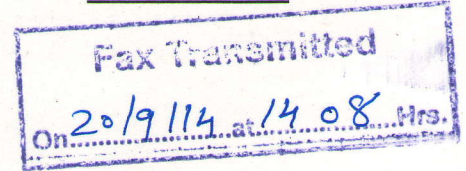


CERTIFICATE NO. : 04 100 890693-E3

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



REF: WKS:KMSI:BSE-AGM-37/14:

Date: 20-09-2014

Dear Sir,

Sub: Outcome of 37th Annual General Meeting held by the Company.
Ref: Code: 500360

With reference to our letter No. WKS:ARM:BSE:QTR-I:NEWS/14: dt. 14-08-2014 & WKS:ARM:BSE-CORRIGENDUM-NOTICE/14: dt. 20-08-2014, please note that at the 37th Annual General Meeting of the Company held on 20th September, 2014 at Ankleshwar, following business was transacted :

1. Members adopted the Annual Accounts, Auditors' & Directors Reports' thereon for the year ended 31st March 2014.
2. Members approved declaration of Dividend @ 12% (Rs.1.20 per equity share of Rs.10/- each) on paid-up equity shares.
3. Shri. C.G. Cholera, the retiring Director was reappointed.
4. M/s. D.N. Shukla & Co., Chartered Accountants, were reappointed as Auditors of the Company to hold office for the term of 3 years i.e. from the conclusion of 37th Annual General Meeting until conclusion of the 40th Annual General Meeting.
5. Members approved re-appointment of Shri. Chandrashekhar alias Chander J. Bhatia as "Wholetime Director" designated as Executive Director for a period of 5 (Five) years w.e.f. 1st June, 2014.

You are requested to make a note of the same.

Thanking you,

Yours faithfully,

For **RAPICUT CARBIDES LIMITED**

Kamlesh M. Shinde

Kamlesh M. Shinde
Company Secretary

SHAREX DYNAMIC (INDIA) PVT. LTD. ... For information. UNIT-1, LUTHRA IND. PREMISES, SAFED POOL, ANDHERI -KURLA ROAD, ANDHERI (E), MUMBAI -400 072. TEL: 022-2851 5606/5644	NATIONAL SECURITIES DEPOSITORY LTD ... For information. 4 TH FLOOR, "A" WING, TRADE WORLD, KAMLA MILLS COMPOUND SENAPATI BAPAT MARG LOWER PAREL, MUMBAI - 400 013. TEL: 022-2499 4200
CENTRAL DEPOSITORY SERVICES (I) LTD. ... For information. PHIROZE JEEJEEBHOY TOWERS 120TH FLOOR, DALAL STREET MUMBAI - 400 001. TEL: 22-2272 3333	

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CERTIFICATE NO. : 04 100 990893-E3



Date: 20-09-2014

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE
ANNUAL GENERAL MEETING OF RAPICUT CARBIDES LIMITED
HELD ON 20TH SEPTEMBER, 2014 AT ANKLESHWAR.**

ITEM NO.1

ORDINARY RESOLUTION

Approval and adoption of audited accounts for the year ended 31st March, 2014 together with the Report of Directors' and Auditors' thereon.

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2014 and Profit & Loss Account for the year ended 31st March, 2014 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

DIN : 250737
B/52, ARCHANA
NEAR NEW D.N. NAGAR
ANDHERI (W)
MUMBAI - 400 053

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Date: 20-09-2014

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ITEM NO.2


ORDINARY RESOLUTION

Declaration of Dividend for the year ended 31st March, 2014.

"RESOLVED THAT a Dividend at the rate of Rs.1.20 (12%) per equity share on 5371245 of Rs.10/- each be and is hereby declared for the year ended 31st March, 2014 and the same be appropriated and paid out of profits of Company for the year ended 31st March, 2014 to those Members whose names appear on the Register of members as on 2nd September, 2014 or to their mandatees".

//CERTIFIED TRUE COPY//

For RAPICUT CARBIDES LIMITED


J.C. Bhatia
Managing Director

DIN: 250737
B152, ARCHANA
NEAR NEW D.N.
NAGAR
ANDHERI (W)
MUMBAI - 400053

Rapicut Carbides Limited

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Date: 20-09-2014

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ITEM NO.3

ORDINARY RESOLUTION

Reappointment of Director

"RESOLVED THAT Shri. C.G. Cholera, 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

DN 00250737

B/52, Archana
Nr. New DM Nagar
Andheri (W)
Mumbai - 400053.

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Date: 20-09-2014

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ITEM NO.4

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 37th Annual General Meeting until conclusion of the 40th Annual General Meeting.”

//CERTIFIED TRUE COPY//

For RAPICUT CARBIDES LIMITED


J.C. Bhatia
Managing Director

DIN: 00250737

13/52, 'Archana'
Nr. New DV Nagar
Andheri (W)
Mumbai - 400053

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ITEM NO.5

SPECIAL RESOLUTION.

Re-appointment of Shri. Chandrashekhar alias Chander J. Bhatia as "Wholetime Director"

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time in force read with Schedule V to the Companies Act, 2013, subject to the approval of the Central Government, if required, and such other sanctions and approvals as may be necessary, the consent of the Company be and is hereby accorded to the re-appointment of Shri.Chandrashekhar alias Chander J.Bhatia as a "Wholetime Director" designated as "Executive Director" of the Company, for a period of five years commencing from 1st June, 2014 upon the terms and conditions as set out hereunder, with further liberty to the Board of Directors to alter and vary the said terms and conditions, in such manner as may be agreed to between the Directors and Shri. Chandrashekhar alias Chander J. Bhatia."

//CERTIFIED TRUE COPY//

For RAPICUT CARBIDES LIMITED

**J.C. Bhatia
(Managing Director)**

DIN: 250737
B/52, ARCHANA
NEAR NEW D. N.
NAGAR
ANDHERI (W)
MUMBAI -400053

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EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013.

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

Item No. 1

Shri.Chandrashekhar alias Chander J.Bhatia (Shri.C.J.Bhatia) , was appointed by the Board of Directors as a whole time Director designated as "Executive Director" of the Company, for a period of 5 years with effect from 1st June, 2009 to 31st May 2014.

Shri.C.J..Bhatia has been discharging his functions as an Executive Director very diligently and with full sense of responsibility under the direction of the Managing Director. He has contributed towards achieving cost saving goals particularly in the area of high value raw material sourcing.

The "nomination and remuneration committee" constituted pursuant to Section 178 (1) of the Companies Act 2013 and Clause 49 (iv) of the Listing Agreement has recommended the re-appointment of Shri. C J Bhatia for a term of 5 years with effect from 1st June 2014 at upward revised remuneration. His appointment is to be approved by the Shareholders by passing a Special Resolution.

Considering the background, competence and experience as also his association with the Company, the re-appointment of Shri.C.J.Bhatia as an Executive Director will be beneficial to the Company.

The resolution as set out in this item in the accompanying notice is accordingly commended for the approval of the Members.

The resolution along with the above explanatory details may be treated as an abstract of the terms and conditions of appointment of Shri.Chandrashekhar alias Chander J.Bhatia under section 302 of Companies Act, 1956.

Pursuant to the provisions of Section 196, 197, 198 and any other applicable provisions of the Companies Act, 2013 and rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time in force read with Schedule V to the Companies Act, 2013, subject to the approval of the Central Government, if required, and such other sanctions and approvals as may be necessary, the consent of the Company be and is hereby accorded to the re-appointment of Shri.Chandrashekhar alias Chander J. Bhatia as a "Wholetime Director" designated as "Executive Director" of the Company, for a period of five years commencing from 1st June, 2014 upon the terms and conditions as set out hereunder, with further liberty to the Board of Directors to alter and vary the said terms and conditions, in such manner as may be agreed to between the Directors and Shri. Chandrashekhar alias Chander J. Bhatia.

Basic Salary

Basic Salary of Rs. 10,83,000/- (Rupees ten lacs eighty three thousand only) per annum with the authority to the Board of Directors or the Remuneration Committee as may be constituted, to revise the basic salary not exceeding 30% of the last drawn.

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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, personal accident 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 amount of these perquisites and allowances will be restricted to an amount of Rs.9,67,000/- (Rupees nine lacs sixty seven thousand only) per annum with the authority to the Board of Directors or the Remuneration Committee as may be constituted, to revise the perquisites and allowances not exceeding 30% of the total value of the perquisites of the previous year.

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.

Commission

In the event of adequate profit in the financial year and as may be decided by the Board of Directors at the time of adoption of accounts, commission, in addition to the salary, perquisites and allowances as above, will be payable to the Executive Director not exceeding the ceiling in respect of overall remuneration as prescribed under Section 196, 197 & 198 of the Companies Act, 2013

Other Benefits:

- i) Leave : 30 days leave once in every year of service, with liberty to encash unavailed leave at the end of his tenure.
- ii) Contribution to Provident Fund, Superannuation Fund/Annuity Fund in accordance with the rules of the Company.
- iii) The Executive Director will be provided with a Company maintained car with driver. If driver is not on pay roll of the Company, the reimbursement of Driver's salary to the Executive Director at actuals will be made. The provision of a telephone at the residence and one mobile for official use. The Company will bill long distance personal telephone calls. Car for use on Company's business and telephone at residence will not be considered as perquisites.
- iv) Gratuity at a rate not exceeding half a month's salary for each completed year of service.

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CERTIFICATE NO. : 04 100 990683-E3



Other Material Terms:

- i) Reimbursement of actual entertainment expenses, actual travelling and hotel expenses for the Company's business and/or allowances as per the Company's Rules shall be allowed.
- ii) No sitting fees shall be paid for attending the meeting of the Board or any Committee thereof.
- iii) The Executive Director shall not so long as he functions as such become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
- iv) The Executive Director shall not directly or indirectly engage himself in any employment or business without the previous sanction of the Board of Directors.
- v) The Executive Director shall devote his substantial time and attention to the business of the Company, perform his duties truly and faithfully and comply with the directives given to him from time to time by the Board and further he shall not disclose to any person, firm or company any confidential information.

The above may be treated as an abstract of the terms of overall remuneration payable to Shri. Chandrashekhar alias Chander J. Bhatia under section 197 of the Companies Act, 2013.

The Board recommends the re-appointment of Shri. Chandrashekhar alias Chander J. Bhatia as the Executive Director of the Company.

Except Shri. Jagdish C. Bhatia and Shri. Chandrashekhar alias Chander J. Bhatia, no other Director is concerned or interested in this Resolution.

//CERTIFIED TRUE COPY//

For RAPICUT CARBIDES LIMITED

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

J.C. Bhatia
(Managing Director)
DIN: 250737
B/52, 'Archana'
Near New D.N.Nagar
Andheri (W)
Mumbai - 400 053.