

BSE Limited  
Corporate Relations Dept.  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.  
BSE Scrip Code: 500360.

REF: RCL:KS:BSE-BM-Merger/25:

Date: 27<sup>th</sup> June, 2025

Dear Sir / Madam,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Scheme of Arrangement of Amalgamation of United Wolfram Private Limited with Rapicut Carbides Limited and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 ("the Scheme") – *Approval by the Board of Directors.*

In terms of the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations") we wish to inform/disclose the Stock Exchange that the Board of Directors (the "Board") of Rapicut Carbides Limited ("the Company") at its meeting held on 27<sup>th</sup> June, 2025 has, *inter alia*, subject to approval of the shareholders of the Company, considered and approved the Scheme of Amalgamation of United Wolfram Private Limited ("the Transferor Company" or "UWPL") with Rapicut Carbides Limited ("the Transferee Company" or "RCL" or "the Company") and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 ("the Scheme").

The Scheme is subject to necessary statutory and regulatory approvals including the approval of Hon'ble National Company Tribunal, Ahmedabad Bench.

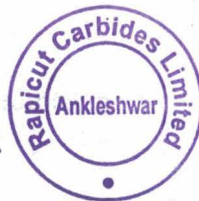
The Scheme, Valuation Report, Fairness Report, Auditor's Certificate and other documents mentioned in PART- I A (2) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023 will be immediately hosted on the website of the Company once the draft scheme of Amalgamation is filed with BSE Limited for their No Objection. The information required to be disclosed pursuant to Regulation 30 of Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure – 'A'.

Further, the Company will file the Scheme with the Stock Exchange(s) pursuant to the provisions of Regulation 37 of the Listing Regulations. We request you to kindly take the above information on record.

Thanking You,

Yours faithfully,

For RAPICUT CARBIDES LIMITED



Kamlesh M Shinde  
Company Secretary & 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



## Annexure A

Sr No	Particulars	Remarks												
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<div>(As on 31<sup>st</sup> March, 2025, Rs in Lakhs)</div> <table><tr><th>Name of the Entity</th><th>Total Assets</th><th>Net Worth</th><th>Turnover</th></tr><tr><td>Rapicut Carbides Limited</td><td>3178.71</td><td>1958.27</td><td>4198.64</td></tr><tr><td>United Wolfram Private Limited</td><td>1116.55</td><td>322.34</td><td>3448.17</td></tr></table>	Name of the Entity	Total Assets	Net Worth	Turnover	Rapicut Carbides Limited	3178.71	1958.27	4198.64	United Wolfram Private Limited	1116.55	322.34	3448.17
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Rapicut Carbides Limited	3178.71	1958.27	4198.64											
United Wolfram Private Limited	1116.55	322.34	3448.17											
2	Whether the transaction would fall within the related party transactions? If yes, whether the same is done at “arm’s length”?	<p>Pursuant to the Scheme, the Company will issue consideration by way of equity shares as recommended by the Board relying on the valuation report obtained from Mr Bhavesh M Rathod, Registered Valuer (Registration No. IBBI/RV/06/2019/10708) and fairness opinion on the said valuation report by Navigant Corporate Advisors, Category I, SEBI Registered Independent Merchant Banker.</p> <p>In connection with the aforesaid, it is pertinent to mention that the Ministry of Corporate Affairs vide its General Circular bearing no. 30/2014 dated 17<sup>th</sup> July 2014 has clarified that transactions arising <i>inter alia</i>, out of Compromises, Arrangements and Amalgamation will not attract provisions of Section 188 of the Companies Act, 2013.</p>												
3	Area of business of the entity(ies).	<p><b>Transferor Company:</b> Rapicut Carbides Limited is a leading manufacturer and supplier of high-quality tungsten carbide products, serving a wide range of industries including mining, steel, automotive, oil &amp; gas, metal forming, cutting tools, construction, and general engineering. With over 48 years of experience and advanced manufacturing capabilities, the company plays a key role in the hard metals sector, both in India and internationally.</p> <p>Rapicut’s product range includes mining tools, wear parts, cutting inserts, rods, nibs, dies, powders and customized preforms, all engineered to meet stringent quality standards. Focused on innovation, precision, and customer satisfaction, Rapicut Carbides Limited continues to deliver reliable, high-performance solutions for critical industrial applications.</p> <p><b>Transferee Company:</b> United Wolfram Private Limited is a specialized company engaged in the manufacturing, processing, and supply of intermediates and specialty products of tungsten &amp; cobalt. Tungsten is a Rare Metal, with advanced processing</p>												



		<p>capabilities and deep metallurgical expertise of 12 years, the company plays a vital role in the tungsten value chain, serving both domestic and international markets directly or indirectly. Its high-performance products cater to a wide range of industries at the end including hard metals, mining, electronics, automotive, aerospace, defence, chemicals, and pharmaceuticals.</p> <p>The Company produces high-purity tungsten derivatives such as ammonium paratungstate, tungsten oxide, sodium tungstate, calcium tungstate, tungstic acid, cobalt oxide, cobalt sulphate, and other customized compounds. These are essential for applications in cutting tools, wear-resistant components, heavy metal alloys, and electronic devices.</p>
4	Rationale for amalgamation/ merger.	<ul style="list-style-type: none"> <li>• The management of the Transferor and Transferee Companies have evaluated their respective plans and strategies and believe that amalgamating the Transferor Company with the Transferee Company will be effective in obtaining synergy in the operations of these Companies;</li> <li>• The proposed amalgamation will collapse the two-tier structure and streamline governance, reporting and compliance across a unified corporate entity;</li> <li>• The Consolidation of onshore powder manufactured by the Transferor Company and finished-product fabrication by the Transferee Company under one roof will eliminate inter-company transfer pricing, simplify accounting and reduce duplicative board oversight and secretarial costs.</li> <li>• The proposed amalgamation will gradually transition the Transferor Company into an integrated entity within Transferee Company allowing the Transferee Company to provide a competitive edge in tailoring proposals to specific project requirements. This strategic manoeuvre will result in ensuring adaptability in project execution and optimizes the Transferee Company's ability to deliver comprehensive solutions.</li> <li>• With the legacy of 48 years, the Transferee Company, Rapicut Carbides Limited (RCL), can leverage its market expertise, global presence, and established customer relationships to promote and sell the Transferor Company's high-quality products across international markets. Given the current global demand and supply constraints, this integration is expected to significantly enhance the sales and market reach of the combined entity, capitalizing on emerging opportunities;</li> </ul>

## Rapicut Carbides Limited

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		<ul style="list-style-type: none"> <li>The Transferor Company is a reliable, stable and approved source of raw materials for the Transferee Company since 2013 and has successfully supplied critical tungsten-based raw materials consistently. In light of the current global geopolitical scenario and increasing restrictions on the export of rare tungsten-based powders globally, the supply of these essential raw materials has become a significant concern for industries worldwide, including the Transferee Company. The proposed amalgamation will ensure a more secure, stable, and integrated supply chain, safeguarding uninterrupted plant operations and reducing the risk of external supply disruptions.</li> </ul>
5	In case of cash consideration – amount or otherwise share exchange ratio.	<p>No cash consideration.</p> <p>3,31,30,000 equity shares of the face value of INR 10/- each fully paid-up of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in the proportion of their holding in the Transferor Company subject to provisions contained in the securities law.</p> <p>New Equity Shares to be issued and allotted by the Transferee Company to the shareholders of the Transferor Company shall stand increased by such additional number of equity shares held by the shareholders of Transferor Company.</p>
6	Brief details of change in shareholding pattern (if any) of listed entity.	<p>Post the Scheme, all the shareholders of the Transferor Company to receive shares in the Transferee Company based on the share entitlement/share exchange ratio as approved by the Board basis Valuation Report issued by Valuation Report issued by Bhavesh M Rathod, Registered Valuer (Registration No. IBBI/RV/06/2019/10708).</p> <p>Upon issuance and allotment of the New Equity Shares by the Company pursuant to the Scheme, the promoter holding in the Company is estimated to change from current 40.46% to 91.69% subject to provisions contained in the securities laws and any relaxation granted by stock exchange or SEBI.</p> <p>However, such a change is estimated based on present total equity share capital of the Company as on date. The actual shareholding would depend on the then total equity share capital of the Company as on the Record Date.</p> <p>Further, on the Scheme being effective, the Transferor Company shall stand dissolved without winding up and no post Scheme shareholding will be applicable to the Transferor Company.</p>

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