



EMKAY TOOLS

EMKAY TAPS AND CUTTING TOOLS LTD.

Registered Office & factory Address: B-27 & B-27/1, M.I.D.C. Industrial Area, Hingna Road, Nagpur-440016 (India)
CIN: L29220MH1995PLC091091 www.etctl.com

July 24, 2023

To,
The Deputy Manager- Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Series: SM

Symbol: EMKAYTOOLS

Kind Attention: Mr. Manish Kishnani

Dear Sir,

Ref.: Your letter ref. no. NSE/LIST/36457 dated July 17, 2023 and our application under Regulation 37 of the SEBI (LODR), Regulations, 2015 for the proposed Scheme of Arrangement between Emkay Taps and Cutting Tools Limited ("Emkay Tools") (CIN:- L29220MH1995PLC091091) (hereinafter referred to as "the Demerged Company"); and Emkay Tools Limited (CIN:- U25939MH2023PLC401627) (hereinafter referred to as "the Resulting Company") and their respective Shareholders and Creditors under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules and regulations framed thereunder dated July 11, 2023.

Sub: Requirements for in principle approval to Scheme of Arrangement between Emkay Taps and Cutting Tools Limited and Emkay Tools Limited and their respective shareholder under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

This is in furtherance to our application for in-principle approval to Scheme of Arrangement and to obtain the Observation letter ("NOC") for filing the Scheme with the NCLT as approved by the Board of Directors at their Meeting held on June 29, 2023 at the registered office of the Company.

In this regard as required and requested by your good office, we hereby submit and enclose the following documents/details as mentioned below in relation to the Scheme of Arrangement:





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- 1. Rationale for arriving at the share entitlement ratio by the registered valuer**
Rationale for arriving at the share entitlement ratio issued by CA Harsh Chandrakant Ruparelia, an Independent Registered Valuer – Securities or Financial Assets (IBBI Registration No. IBBI/RV/05/2019/11106) as appointed by the Board of Directors for the said purpose, in Annexure 1.
- 2. Rationale for arriving at the share entitlement ratio by the merchant banker**
Rationale on share entitlement ratio from Fedex Securities Private Limited, an Independent SEBI Registered Merchant Banker (SRN: INM 000010163, in Annexure 2.
- 3. Tabular statement on bifurcation of assets and liabilities in pre and post effectiveness of the Scheme**
Statement(s) showing bifurcation of assets and liabilities, including debt and contingent liabilities, pre and post effectiveness of Scheme, as on March 31, 2023, in Annexure 3.

The above stated statement(s) has been prepared based on the audited financial statements as on March 31, 2023. However, the Appointed Date of the Scheme is April 1, 2024, and thus the amounts mentioned therein are subject to change accordingly as on the Appointed Date.

4. Approval from the public shareholders through e-voting

The Company confirms that it shall obtain approval on the Scheme from the public shareholders of the Demerged Company through e-voting, as required in Para (A)(10)(b) of Part I of SEBI Master Circular and the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the votes cast by the public shareholders against it. Thus, the requirement to obtain an auditors certificate in respect of the above is not applicable as required under Para (A)(10)(c) of Part I of SEBI Master Circular.

Confirmation to the above effect is enclosed herewith as Annexure 4.





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5. Details of borrowings for the company in the tabular format for which company is seeking Objection Certificate ('NOC') from the lending scheduled commercial banks/financial institutions/ debenture trustees

The Company has already submitted NOC sought from the ICICI Bank Limited, the lending scheduled commercial bank being the sole lender to the company and thus this requirement to submit details of borrowing from the lender comprising 75% or more of the total borrowings of the company is not applicable to the company.

Please refer NOC received from the ICICI Bank Limited to that effect in Annexure 5.

6. Details of fees paid to SEBI and GST certificate of the listed Company
- 6.1. The Company has enclosed herewith the payment receipt of the fees paid to SEBI in respect of the Scheme as Annexure 6.
- 6.2. The Company has enclosed herewith the copy of GST certificate of the listed Company (i.e. Emkay Taps and Cutting Tools Limited) as Annexure 7.

We request you to kindly take our above submission(s) on record and grant in-principle approval by issuing a no objection letter for the aforementioned Scheme of Arrangement at the earliest possible and allow us to proceed with the filling of the Scheme of Arrangement with the Hon'ble National Company Law Tribunal.

Yours Faithfully,

For Emkay Taps and Cutting Tools Limited

S. Sohane

Shruti Sohane

Company Secretary & Compliance Officer

ICSI Membership No. A37324

Place: Nagpur



CA Harsh Chandrakant Ruparelia

Registered Valuer – Securities or Financial Assets

(IBBI Registration No. IBBI/RV/05/2019/11106 and

Membership No. ICMAI RVO/S&FA/00054)

To,

Emkay Taps and Cutting Tools Limited

Emkay Tools Limited

Plot No. B-27 and B-27/1,

MIDC Hingna, Industrial Estate,

Nagpur – 440 016.

Sub: Clarification on the Share Entitlement Ratio and Addendum to the Share Entitlement Ratio Report for the Proposed Demerger of Demerged Undertaking (as defined in the Scheme) of Emkay Taps and Cutting Tools Limited (“ETCTL” or “the Demerged Company”) into Emkay Tools Limited (“ETL” or “the Resulting Company”) pursuant to the Scheme of Arrangement (‘Scheme’)

Dear Sirs,

I refer to my Report dated 28th June 2023 on recommendation of the Share Entitlement Ratio in relation to the Scheme and requirement letter received from NSE dated 17th July 2023 by Emkay Taps and Cutting Tools Limited requesting for clarification regarding detailed rationale for recommendation of the following Share Entitlement Ratio:

“1 (One) fully paid-up Equity Share of INR 1/- each of Resulting Company (ETL) for every 1 (One) fully paid-up equity shares of INR 10/- each held in the Demerged Company (ETCTL)”

In view of your requirement for clarification on rationale for the recommendation of the Share Entitlement Ratio for the Proposed Demerger of the Demerged Undertaking (as defined in the Scheme) (“the Demerged Undertaking”) of Emkay Taps and Cutting Tools Limited (“the Demerged Company”) into its wholly owned subsidiary company viz. Emkay Tools Limited (hereinafter referred to as “the Resulting Company”) pursuant

CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

to the Scheme. Please find below the details in the prescribed format along with reason(s) for the recommendation thereof:

Valuation Approach	Emkay Taps and Cutting Tools Limited / (Demerged Undertaking of Emkay Taps and Cutting Tools Limited)		Emkay Tools Limited	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value Per Share	NA – Refer Note Below			
Share Entitlement Ratio (rounded-off)	Refer Note Below			

NA : Not Adopted / Not Applicable

Note - Relative Value per Share

I refer to the Share Entitlement Ratio Report, which provides for Basis for recommendation and further, in my opinion, relative valuation of the Demerged Undertaking of the Demerged Company and the Resulting Company with respect to the Proposed Scheme is not required to be carried out in view of the detailed reasons cited hereinbelow.

Accordingly, Valuation Approaches as indicated in the format (as shown below) as prescribed by Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 have not been undertaken as they are not relevant with respect to the Proposed Scheme.

I believe that the Share Entitlement Ratio mentioned in my report dated 28th June 2023 is fair and reasonable and the factors considered for the exercise are summarised hereinbelow:

- (a) The Resulting Company is incorporated as a wholly owned subsidiary of the Demerged Company.
- (b) As per the Proposed Scheme of Arrangement, in the consideration for transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company (a wholly owned subsidiary of the Demerged



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

Company)), the Resulting Company shall issue and allot equity shares to the existing equity shareholders of the Demerged Company on the record date (as may be fixed by the Board of Directors of Directors of the Demerged Company) based on the ratio of allotment of shares ("the Share entitlement Ratio").

- (c) Since, the shareholding shall be identical in both the Companies in the Pre-Scheme and Post-Scheme Scenario, the Share Entitlement Ratio of 1:1 ensures that all the shareholders of the Demerged Company get equal shareholding in both the Companies in terms of no. of shares and their percentage shareholding in the Demerged Company and the Resulting Company. It is presumed that there shall not be any economic loss to the shareholders of the Demerged Company, as a result of the Scheme, which is depicted hereinbelow:

Pre demerger	=	Post demerger	+	Post demerger
shareholders value in		shareholders value in		shareholders value
the Demerged		the Demerged		in the Resulting
Company		Company		Company

- (d) As all the shareholders of the Demerged Company shall also become shareholders of the Resulting Company and their shareholding in the Resulting Company would mirror their percentage shareholding in the Demerged Company and therefore upon the Scheme becoming effective, the business of the Demerged Company and the Resulting Company would continue to be owned by the same shareholders of the Demerged Company in the same proportion as their shareholdings in the Demerged Company in the manner provided under the Scheme. Thereby the interest of the shareholders in the Demerged Company will effectively remain unchanged and shareholders interest would not be prejudicially affected.
- (e) I further understand that as an effect of Demerger, each shareholder of the Demerged Company shall become the owner of shares in two companies instead of one. Post Demerger, the percentage shareholding and no. of shares of a shareholder in the Resulting Company shall remain unchanged from the proportion of capital held by such (existing) shareholder in the Demerged Company. Thus, I understand that the interest of the shareholders in the Demerged Company will effectively remain unchanged and therefore, from that perspective shareholders interest would not be prejudicially affected. The Scheme does not envisage dilution of the holding of any one or more shareholders as a result of the Scheme.
- (f) Pursuant to the Scheme, the equity shares issued by the Resulting Company, in the manner as described herein above and in accordance with the share



CA Harsh C. Ruparelia
Registered Valuer – Securities or Financial Assets

entitlement ratio, shall be listed on National Stock Exchange of India Ltd. NSE EMERGE SME platform (pursuant to the scheme the Resulting Company shall apply for listing to the Stock Exchange) and same shall unlock the true value of the Demerged Undertaking for the shareholders of the Demerged Company.

(g) Upon the issue of shares by the Resulting Company, the entire existing share capital held by the Demerged Company in the Resulting Company as on the Effective Date shall stand cancelled without any payment. Accordingly, the share capital of the Resulting Company shall stand reduced by the face value of shares held by the Demerged Company prior to the issue of shares by the Resulting Company.

(h) *Accordingly, no relative valuation of Demerged Undertaking and of the Resulting Company is required to be undertaken for the Scheme. Therefore, valuation approaches, as prescribed by Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, have not been undertaken as they are not relevant in the instant case.*

The detailed rationale cited hereinabove may be considered relevant for our Basis of Recommendation of the Share Entitlement Ratio Report. This letter is in furtherance to our report dated 28th June 2023 and shall be read in conjunction with the report. All parts of the report including terms and scope limitations thereof shall be applicable to this letter. Any inadvertent or typographical errors in the letter or Share Entitlement Ratio report may be ignored by the reader of this letter and the Report. Further, the same may not have any impact on our recommendation of the Share Entitlement Ratio.

Thanking you,
Yours faithfully,



CA HARSH CHANDRAKANT RUPARELIA

REGISTERED VALUER – Securities or Financial Assets

IBBI Registration No. IBBI/RV/05/2019/11106

Membership No. ICMAI RVO/S&FA/00054

ICAI Membership No. 160171

Date: 24th July 2023

Place: Mumbai



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CIN : U67120MH1996PTC102140

Strictly Private & Confidential

To,

The Board of Directors

Emkay Taps and Cutting Tools Limited

Plot No. B-27 and B-27/1,
MIDC Hingna, Industrial Estate,
Nagpur -400016, Maharashtra, India

Dear Members of the Board:

Rationale on the Share Entitlement Ratio for the Proposed Demerger of Demerged Undertaking (as defined in the Scheme) of Emkay Taps and Cutting Tools Limited (“ETCTL” or “the Demerged Company”) into Emkay Tools Limited (“ETL” or “the Resulting Company”) pursuant to the Scheme of Arrangement (“Scheme”)

We refer to our Fairness Opinion dated June 29, 2023 where we have opined on the fairness of the Share Entitlement Ratio recommended by the Registered valuer in relation to the Scheme and letter from NSE dated July 17, 2023 received by Emkay Taps and Cutting Tools Limited requesting for rationale on the Share Entitlement Ratio provided by the Registered Valuer:

“1 (One) fully paid-up Equity Share of INR 1/- each of Resulting Company (ETL) for every 1 (One) fully paid-up equity shares of INR 10/- each held in the Demerged Company (ETCTL)”

This is with reference to your request for providing rationale on the Share Entitlement Ratio recommended by the Registered Valuer for the Proposed Demerger of the Demerged Undertaking (as defined in the Scheme) (“the Demerged Undertaking”) of Emkay Taps and Cutting Tools Limited (“the Demerged Company”) into its wholly owned subsidiary company viz. Emkay Tools Limited (hereinafter referred to as “the Resulting Company”) pursuant to the Scheme.

The Registered Valuer has considered various valuation approaches such as asset approach, income approach and market approach as prescribed by Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 before arriving at the Share Entitlement Ratio. On Consideration, the Registered Valuer concluded that these methods as not applicable for the purpose of arriving at the Share Entitlement Ratio in proposed Demerger for the following reason

- (a) The Resulting Company is incorporated as a wholly owned subsidiary of the Demerged Company.
- (b) As per the Proposed Scheme of Arrangement, in consideration for transfer and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company (a wholly owned subsidiary of the Demerged Company), the Resulting Company shall issue and allot equity shares to **all** the existing equity shareholders of the Demerged Company **on the record date (as may be fixed by the Board of Directors of Directors of the Demerged Company) based on the ratio of allotment of shares (“the Share entitlement Ratio”).**
- (c) Upon the issue of shares by the Resulting Company, the entire existing capital of the Resulting Company held by the Demerged Company as on the Effective Date **shall stand cancelled without any payment** prior to the issue of shares by the Resulting Company. Accordingly, the shareholders of the Resulting Company will be only the shareholders of Demerged Company and no other shareholders, immediately upon the Demerger.
- (d) Accordingly, all the existing shareholders of the Demerged Company would become shareholders of the Resulting Company, and their shareholding in the Resulting Company **would mirror their percentage shareholding in the Demerged Company** and therefore upon the Scheme becoming effective, the business of the Demerged Company and the Resulting Company would continue to be owned by the existing shareholders of the Demerged Company in the same proportion as their shareholdings in the Demerged Company in the manner provided under the Scheme. Thereby the interest of the existing shareholders in the Demerged Company will effectively remain unchanged and shareholders interest would not be prejudicially



affected.

- (e) We further understand that as an effect of Demerger, each shareholder of the Demerged Company shall become the owner of shares in two companies instead of one. Post Demerger, the percentage shareholding and no. of shares of a shareholder in the Resulting Company shall remain unchanged from the proportion of capital held by such (existing) shareholder in the Demerged Company.
- (f) Pursuant to the Scheme, the equity shares issued by the Resulting Company, in the manner as described herein above and in accordance with the share entitlement ratio, shall be listed on National Stock Exchange of India Ltd. NSE EMERGE SME platform (pursuant to the scheme the Resulting Company shall apply for listing to the Stock Exchange) and same shall unlock the true value of the Demerged Undertaking for the shareholders of the Demerged Company.
Since, the shareholding shall be identical in both the Companies in the Pre-Scheme and Post-Scheme Scenario, the Share Entitlement Ratio of 1:1 ensures that all the existing shareholders of the Demerged Company get equal shareholding in both the Companies in terms of no. of shares and their percentage shareholding in the Demerged Company and the Resulting Company. Since, the Share Entitlement Ratio is 1:1 there are no shareholders who would be subject fractional entitlement.
- (g) Accordingly, no relative valuation of Demerged Undertaking and of the Resulting Company is required to be undertaken for the Scheme. Therefore, valuation approaches, as prescribed by Part I - Para (A)(4) of Annexure II of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023, have not been undertaken as they are not relevant in the instant case.

Conclusion

Accordingly, considering the above rationale as considered by the Registered Valuer for arriving at the Share Entitlement Ratio, we are of the opinion on the date hereof that the Share Entitlement Ratio as recommended by the Registered Valuer, is fair and reasonable to the existing Equity Shareholders of the Demerged Company, from a financial point of view.

The rationale cited hereinabove may be considered relevant to arrive at our conclusion on fairness on the Share Entitlement Ratio Report. This letter is in furtherance to our fairness opinion dated June 29, 2023 and shall be read in conjunction with our fairness opinion. All parts of the fairness opinion including terms and scope limitations thereof shall be applicable to this letter. Any inadvertent or typographical errors in the letter or the fairness opinion may be ignored by the reader of this letter and the fairness opinion. Further, the same may not have any impact on our conclusion of fairness on the Share Entitlement Ratio.

Yours truly,

For **Fedex Securities Private Limited**
SEBI Reg. No. INM 000010163



Uday Nair
Director
DIN: 03431884

Date: July 24, 2023
Place: Mumbai

EMKAY TAPS AND CUTTING TOOLS LTD.
Statement of Assets & Liabilities

(Note:- The amounts mentioned below are as on March 31, 2023 i.e. the date of last audited financial statements. These amounts may change as on the Appointed Date of the Scheme i.e. April 1, 2024)

EQUITY AND LIABILITIES :-		Figures are in (Rs.) and as on 31.03.2023		
	Particulars	Pre-Demerger Assets and Liabilities	Assets and Liabilities of Demerged Undertaking to be transferred pursuant to the Scheme	Post-Demerger Assets and Liabilities
(1)	Shareholder's Funds			
(a)	Share Capital	10,67,13,000	-	10,67,13,000
(b)	Reserves And Surplus			
	i) Share Premium Account	4,20,40,780	-	4,20,40,780
	ii) Sicom Capital Incentive Reserve	29,75,000	(29,75,000)	-
	iii) D.C.V.L. Subsidy	9,70,900	(9,70,900)	-
	iv) Industrial Promotion Subsidy	2,27,95,030	(2,27,95,030)	-
	v) Profit & Loss Account	2,08,37,17,961	(32,40,75,351)	1,75,96,42,610
	Total (b):-	2,15,24,99,671	(35,08,16,281)	1,80,16,83,390
(2)	Share Application Money Pending Allotment	-	-	-
(3)	Non-Current Liabilities:-			
(a)	Long-Term Borrowings			
	i) ICICI Bank Term Loan	12,50,000	(12,50,000)	-
(b)	Deferred Tax Liabilities (Net)	87,21,233	(31,74,560)	55,46,673
(4)	Current Liabilities:-			
(a)	Short-Term Borrowings			
	i) ICICI Bank Ltd :	5,08,08,762	(5,08,08,762)	-
	Cash Credit Account No. : 624251000017	-	-	-
	ii) ICICI Bank Ltd :	50,00,000	(50,00,000)	-
	Current Maturity of Long Term Loan due within 12 months	-	-	-
	iii) ICICI Bank Ltd :	1,93,327	-	1,93,327
	FD Overdraft Account No. : 624205019910	-	-	-
	Total (a):-	5,60,02,089	(5,58,08,762)	1,93,327
(b)	Trade Payables			
	Due to :			
	Micro and Small Enterprises	19,75,680	(19,75,680)	-
	Other Payables	3,46,73,276	(3,46,73,276)	-
	Related Party	1,45,09,016	(1,45,09,016)	-
	Total (b):-	5,11,57,972	(5,11,57,972)	-
(c)	Other Current Liabilities			
	i) Deposits & Advances Received	12,50,415	(12,50,415)	-
	ii) Liability For Expenses	3,24,42,841	(2,70,90,512)	53,52,328
	iii) Statutory Liabilities	2,74,73,509	(2,72,58,861)	2,14,648
	iv) Other Credit Balances	3,37,948	(3,35,674)	2,274
	Total (c):-	6,15,04,712	(5,59,35,462)	55,69,250
(d)	Short-Term Provisions			
	i) For Employee Benefits	25,60,718	(25,60,718)	-
	ii) For Others	12,79,76,502	(10,95,27,192)	1,84,49,310
	Total (d):-	13,05,37,220	(11,20,87,910)	1,84,49,310
	Total Equity & Liabilities:-	2,56,83,85,897	(63,02,30,947)	1,93,81,54,950



EMKAY TAPS AND CUTTING TOOLS LTD.
Statement of Assets & Liabilities

(Note:- The amounts mentioned below are as on March 31, 2023 i.e. the date of last audited financial statements. These amounts may change as on the Appointed Date of the Scheme i.e. April 1, 2024)

ASSETS :-		Figures are in (Rs.) and as on 31.03.2023		
	Particulars	Pre-Demerger Assets and Liabilities	Assets and Liabilities of Demerged Undertaking to be transferred pursuant to the Scheme	Post-Demerger Assets and Liabilities
(1)	Non-Current Assets:-			
(a)	Fixed assets			
	(i) Property, Plant and Equipment :-			
	Land No. 1	13,50,000	(13,50,000)	-
	Land No. 2	7,66,710	(7,66,710)	-
	Building No. 1	1,75,19,625	(1,75,19,625)	-
	Building No. 2	8,24,867	(8,24,867)	-
	Furniture & Fixture	18,09,664	(18,09,664)	-
	Mobile Phone	1,05,120	(1,05,120)	-
	Office Equipments	5,18,468	(5,18,468)	-
	Plant & Machinery	9,71,23,579	(9,71,23,579)	-
	Generator	44,858	(44,858)	-
	Compressors	14,33,612	(14,33,612)	-
	Transformers	3,94,893	(3,94,893)	-
	Transport Trolleys	14,965	(14,965)	-
	Coolant Tower (L-6)	3,65,379	(3,65,379)	-
	Coolant Tower (B-27)	6,85,522	(6,85,522)	-
	Air Conditioners	7,06,288	(7,06,288)	-
	Elevator (Lift)	3,42,111	(3,42,111)	-
	Computers	9,62,960	(9,62,960)	-
	Computer Software	30,012	(30,012)	-
	Inspection Equipments	17,55,674	(17,55,674)	-
	Electricals Installations	6,89,851	(6,89,851)	-
	Fax Machine	5,402	(5,402)	-
	Pollution Control Equipment	2,31,447	(2,31,447)	(0)
	Motor Car	31,50,030	(31,50,030)	-
	Loader E-Cart (Electric Rickshaw)	28,803	(28,803)	-
	Motor Cycle	99,529	(99,529)	-
	Fire Safety Equipment	6,57,153	(6,57,153)	-
	Solar Plant	61,01,518	(61,01,518)	-
	Wind Mill [Mysore]	79,41,723	-	79,41,723
	Wind Mill 2 [Rajasthan]	1,40,96,897	-	1,40,96,897
	Lease Hold Land	15,00,000	-	15,00,000
	Lease Hold Land 2 [Rajasthan]	32,00,000	-	32,00,000
	Total (a):-	16,44,56,660	(13,77,18,040)	2,67,38,620
(b)	Non-Current Investments			
	i) In Mutual Funds	25,68,68,505	-	25,68,68,505
	ii) In Quoted Equity Shares	1,09,58,53,599	-	1,09,58,53,599
	iii) In Unquoted Equity Shares	1,64,94,205	-	1,64,94,205
	iv) In Portfolio Management Service (PMS)	39,35,37,961	-	39,35,37,961
	v) In Fixed Deposit Receipts	11,19,25,374	(4,05,601)	11,15,19,773
	Total (b):-	1,87,46,79,644	(4,05,601)	1,87,42,74,043
(c)	Deferred tax assets (net)	#REF!	-	
(d)	Long term loans and advances			
	i) Capital Advances	22,000	(22,000)	-
	ii) Security Deposits	24,39,742	(24,11,742)	28,000
	Total (c):-	24,61,742	(24,33,742)	28,000
(e)	Other non-current assets	-	-	-



EMKAY TAPS AND CUTTING TOOLS LTD.
Statement of Assets & Liabilities

(Note:- The amounts mentioned below are as on March 31, 2023 i.e. the date of last audited financial statements. These amounts may change as on the Appointed Date of the Scheme i.e. April 1, 2024)

ASSETS :-		Figures are in (Rs.) and as on 31.03.2023		
	Particulars	Pre-Demerger Assets and Liabilities	Assets and Liabilities of Demerged Undertaking to be transferred pursuant to the Scheme	Post-Demerger Assets and Liabilities
(2)	Current Assets:-			
(a)	Current Investments	-	-	-
(b)	Inventories	17,05,98,650	(17,05,98,650)	-
(c)	Trade Receivables	19,64,15,586	(19,54,90,801)	9,24,785
(d)	Cash And Cash Equivalents			
	i) Cash in Hand	3,29,880	(3,22,111)	7,769
	ii) Balances with Bank	1,25,64,415	(4,09,874)	1,21,54,541
	Total (d):-	1,28,94,295	(7,31,985)	1,21,62,310
(e)	Short-Term Loans And Advances			
	i) Advances with the Suppliers	7,65,420	(7,65,420)	-
	ii) Loans & Advances to Staff	13,37,998	(13,37,998)	-
	iii) Other Advances	11,12,659	(9,97,708)	1,14,951
	Total (e):-	32,16,077	(31,01,125)	1,14,951
(f)	Other Current Assets			
	Advances with Revenue Authorities	13,53,46,273	(11,96,32,534)	1,57,13,739
	Other Debit Balances	83,16,971	(1,18,470)	81,98,501
	Total (f):-	14,36,63,244	(11,97,51,004)	2,39,12,240
	Total Assets:-	2,56,83,85,897	(63,02,30,947)	1,93,81,54,950

Note:- There is no Contingent Liability in the company as on 31/03/2023.



**EMKAY TOOLS****EMKAY TAPS AND CUTTING TOOLS LTD.**

Registered Office & factory Address: B-27 & B-27/1, M.I.D.C. Industrial Area, Hingna Road, Nagpur-440016 (India)
CIN: L29220MH1995PLC091091 www.etctl.com

To,
The Manager- Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Series: SM
Symbol: EMKAYTOOLS

Dear Sir,

Sub: Application under Regulation 37 of the SEBI (LODR), Regulations, 2015 for the proposed Scheme of Arrangement between Emkay Taps and Cutting Tools Limited ("Emkay Tools") (CIN:- L29220MH1995PLC091091) (hereinafter referred to as "the Demerged Company"); and Emkay Tools Limited (CIN:- U25939MH2023PLC401627) (hereinafter referred to as "the Resulting Company") and their respective Shareholders and Creditors under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules and regulations framed thereunder.

With reference to the above application, the Company hereby confirms and undertakes that it shall obtain approval on the Scheme from the public shareholders of the Demerged Company through e-voting, as required in Para A (10) (b) of Part I of the SEBI Master Circular and the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the votes cast by the public shareholders against it.

Yours Faithfully,

FOR EMKAY TAPS AND CUTTING TOOLS LIMITED

S. Sohane

Shruti Sohane
Company Secretary & Compliance Officer
ICSI Membership No. A37324
Place - Nagpur
Date - 24 July 2023



Ajayprakash Kanoria

Ajayprakash Kanoria
Chairman, Managing Director & CEO
DIN: 00041279



Date: 06/07/2023

Emkay Taps and Cutting Tools Limited

Plot No B-27 And B-27/1,

Midc Hingna,

Industrial Estate Nagpur- 440016,

Maharashtra, India

Dear Sir,

Sub: No Objection Certificate ("NOC")

Ref: Scheme of Arrangement between Emkay Taps And Cutting Tools Limited ("Company" or "Demerged Company") and Emkay Tools Limited ("Resulting Company") and their respective shareholders ("Scheme") under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder

1. ICICI Bank Limited is the secured creditor of Emkay Taps and Cutting Tools Limited having value of secured debt of INR 84.75 Million as on 05/07/2023.
2. The Bank is informed that the said Company is going to submit an Application for seeking sanction of the Scheme of Arrangement in the nature of Demerger of its undertaking under the provisions of Sections 230 to 232, read with other applicable provisions, of the Companies Act, 2013.
3. We have gone through the proposed Scheme of Arrangement and considered its implications. Having consciously considered the same, we hereby convey our approval and agreement to the proposed Scheme of Arrangement.
4. We confirm that we have no objection if the said Company proceeds for making necessary applications required for sanctioning the said Scheme. We also confirm that the said Scheme will be binding on us in terms of the sanction of the same by the appropriate authority.
5. We have no objection if the Hon'ble National Company Law Tribunal dispenses with the calling of the Meeting of Secured Creditors for approving the said Scheme of Arrangement.

ICICI Bank Limited

Ground floor, Chandak Bhavan,

North Ambazari Road,

Shankar Nagar Square,

Nagpur - 440010, Maharashtra

Website: www.icicibank.com


CIN: L65190GJ1994PLC021012

Regd. Office: ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.

Corp. Office: ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400 051, India.

6. NCLT and related regulatory authority approval to be in place.
7. Percentage of PG provider should not get diluted.
8. Adjusted tangible net worth/ Total outside liability should exceed 0.75x.

Kindly take the same on record.


90027659

Thanking you,
Yours faithfully,
For ICICI Bank





ICICI Bank Advice Receipt
7/11/23 5:58 PM

Transaction Details

Account Number: **624205013423**

Transaction Date: **11-07-2023 00:00:00**

Transaction Amount: **INR 1,25,922.00**

Debit/Credit: **Debit**

Transaction Description : **INF/INFT/689077876699/S
EBIRCCFDSHEMEFEE**

**Note: This is an electronically generated receipt and
does not need any signature.**





Government of India
Form GST REG-06
[See Rule 10(1)]

Registration Certificate

Registration Number :27AAACE4308G1ZZ

1.	Legal Name	EMKAY TAPS AND CUTTING TOOLS LIMITED			
2.	Trade Name, if any	EMKAY TAPS & CUTTING TOOLS LTD			
3.	Constitution of Business	Public Limited Company			
4.	Address of Principal Place of Business	PLOT NO B-27 AND B-27/1, MIDC INDUSTRIAL AREA, HINGNA ROAD, NAGPUR, Nagpur, Maharashtra, 440028			
5.	Date of Liability	01/07/2017			
6.	Date of Validity	From	01/07/2017	To	NA
7.	Type of Registration	Regular			
8.	Particulars of Approving Authority				
Signature					
Name					
Designation					
Jurisdictional Office					
9.	Date of issue of Certificate	02/04/2019			
Note: The registration certificate is required to be prominently displayed at all places of Business/Office(s) in the State.					





Details of Additional Place of Business(s)

GSTIN 27AAACE4308G1ZZ
Legal Name EMKAY TAPS AND CUTTING TOOLS LIMITED
Trade Name, if any EMKAY TAPS & CUTTING TOOLS LTD

Total Number of Additional Places of Business(s) in the State 1

Sr. No.	Address
1	PLOT NO. L-6/1, MIDC HINGNA ROAD, NAGPUR, Nagpur, Maharashtra, 440016







सत्यमेव जयते

Annexure B

GSTIN 27AAACE4308G1ZZ
Legal Name EMKAY TAPS AND CUTTING TOOLS LIMITED
Trade Name, if any EMKAY TAPS & CUTTING TOOLS LTD

Details of Managing / Whole-time Directors and Key Managerial Persons

1		Name	AJAYPRAKASH KANORIA
		Designation/Status	DIRECTOR
		Resident of State	Maharashtra
2		Name	ALKA KANORIA
		Designation/Status	DIRECTOR
		Resident of State	Maharashtra

