

October 07, 2022

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 corp.relations@bseindia.com Security Code No.: 504008 ISIN: INE078A01026	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 cmlist@nse.co.in Security Code No.: EMCO ISIN: INE078A01026
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RE: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD4/2015 dated 9th September 2015 (“SEBI Listing Regulations”)

Subject: Update in the matter of Liquidation of the Company under the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Dear Sir(s)/ Madam,

This is further to our earlier corporate announcements made from time to time on the captioned subject.

The Hon’ble Adjudicating Authority, National Company Law Tribunal, Mumbai Bench, (“NCLT”) vide Order dated 9 August 2021, initiated the Liquidation Process in respect of EMCO Limited (In Liquidation) (“EMCO”) under Section 33 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and appointed the undersigned as the Liquidator of EMCO.

After following the due process of law as prescribed under the IBC and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”), the undersigned successfully conducted the E-Auction for sale of EMCO (as an entity) on 22 March 2022 wherein the bid submitted by Sherisha Powertech Private Limited (“SPPL”/ “**Successful Bidder**”) was the highest and accordingly, SPPL was declared as the Successful Bidder for EMCO.

Pursuant to the above, SPPL filed an application being I.A. No. 870 of 2022 before the Hon’ble NCLT seeking certain directions, relief & concessions for continuation of EMCO for enabling the sale and takeover of EMCO, the entity in favour of SPPL on a clean slate basis.

By way of its order dated 9th September 2022 (“**Approval Order**”), the Hon’ble NCLT has allowed I.A. No. 870 of 2022 filed by SPPL and granted various directions, reliefs, and concessions for effectuating the sale/ transfer of EMCO under the provisions of the IBC and the Liquidation Regulations.

SPPL has already deposited the sale consideration (bid price) with the Liquidator and following the Approval Order, the Liquidator has issued a **Sale Certificate dated October 04, 2022**, to

SPPL, for sale of EMCO with SPPL in terms of the provisions of the Sale Certificate read with the provisions of the IBC, the Liquidation Regulations and the Approval Order.

We would also like to update that the following for information of all the stakeholders: -

1. The existing Board of Directors of EMCO stands dissolved and the office of all the existing directors and key managerial personnel stands vacated and new Board of Directors has been constituted by the Liquidator and accordingly, management and control of EMCO stands vested in SPPL;
2. The exiting issued, subscribed and paid-up capital of EMCO stands extinguished and afresh equity share capital amounting to Rs.5 Crore, has been issued to SPPL as fully paid-up, thereby, making EMCO, a wholly owned subsidiary of SPPL;
3. EMCO is being delisted pursuant to the Approval Order and necessary formalities / actions in this regard shall be taken.

Presently, the Liquidator and SPPL are completing the secretarial formalities and compliances in terms of the Approval Order passed by the Hon'ble NCLT in I.A. No. 807 of 2022.

A copy of the Approval Order is also enclosed herewith.

You are requested to take the above information on records and disseminate the same on your respective websites.

Thanking you,

Yours faithfully,
For EMCO Limited

(Sundaresh Bhat)
Liquidator of EMCO Limited
IBBI Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162