PUBLIC ANNOUNCEMENT

INVITATION FOR PARTICIPATING IN THE ELECTRONIC AUCTION SALE PROCESS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 FOR THE ASSETS OF EMCO LIMITED (UNDER LIQUIDATION) AS DEFINED HEREUNDER

EMCO Limited **("EMCO")** is currently undergoing liquidation proceedings in accordance with the provisions of the Insolvency and Bankruptcy Code 2016 **("IBC")** pursuant to order of the Hon'ble National Company Law Tribunal, Mumbai bench dated 09 August 2021 (copy of the written order received on 23 September 2021) and Mr. Sundaresh Bhat has been appointed as its liquidator **("Liquidator")**.

Notice is hereby given to persons interested to participate in the electronic auction sale process **("E-Auction Process")** for the purchase of EMCO Limited as a whole, including the legal entity and financial assets , at a price higher than the reserve price as mentioned in the below table, on an "as is where is basis", "as is what is basis", "whatever there is basis", "without any recourse basis", without any representation, warranty, or indemnity by the Liquidator or EMCO, in accordance with the IBC and on the terms and conditions mentioned in the E-Auction Process document which can be viewed at https://www.emco.co.in/ **("E-Auction Process Document")**:

Particulars	Indicative Description (Read with applicable exclusions $ and more specifically defined under the E-Auction Process Document)	Reserve Price (INR Crores)
EMCO Limited as a whole including the legal entity and financial assets	EMCO Limited's assets as a whole including its legal entity, brand name and its financial assets	**166.60**

$ Exclusions: Any third-party assets lying in the custody/ premises of M/s EMCO Limited are excluded from sale, more specifically set out under the E-Auction Process Document.

RELEVANT PARTICULARS

1.	Name of Corporate Debtor	EMCO Limited
2.	Date of Incorporation of Corporate Debtor	19 September 1964
3.	Corporate Identification number of Corporate Debtor	L31102MH1964PLC013011
4.	Registered office of Corporate Debtor	N-104, MIDC Area, Jalgaon Maharashtra 425003
5.	Website	https://www.emco.co.in/
6.	Liquidation Commencement Date	**09 August 2021** (Copy of written order passed by the NCLT was made available on 23 September 2021)
7.	Date of invitation for participating in the E-Auction Process	**08 March 2022** The detailed E-Auction Process Document is available on EMCO's website at https://www.emco.co.in/
8.	Eligibility Criteria for participating in the E-Auction Process.	Any person participating in the E-Auction Process, pursuant to this invitation, shall not be a person ineligible in terms of Section 29A of IBC. An affidavit confirming eligibility in this regard will be required to be submitted by interested bidders and shall meet the criteria set out in the E-Auction Process Document. Please refer to the same for further details.
9.	Mode of Sale	Electronic auction sale process (as per its meaning under the IBC)
10.	Terms of Sale	As per the terms and conditions set out under the E-Auction Process Document available at https://www.emco.co.in/
11.	Last for submission of Expression of Interest	11 March 2022
12.	Last Date for conducting Due Diligence	21 March 2022
13.	Refundable/ Adjustable Earnest Money Deposit **("EMD")**	10 % of the Reserve Price of EMCO Ltd. For details, kindly refer to the E-Auction Process Document
14.	Late date of Submission of EMD	22 March 2022 (Unless intimated otherwise on the website of the Corporate Debtor, kindly refer to the E-Auction Process Document for details)
15.	Date of E-Auction	24 March 2022 (Unless intimated otherwise on the website of the Corporate Debtor, kindly refer to the E-Auction Process Document for details)
16.	Incremental Bid Amount	Rs. 10 lacs only Kindly refer to the E-Auction Process Document for details
17.	Name, address, and email address of Liquidator	**Name:** Sundaresh Bhat **IBBI Registration no.:** IBBI/IPA-001/IP-P00077/2017-18/10162 **IBBI Registered Email:** sundareshbhat@bdo.in **IBBI Registered Address:** BDO Restructuring Advisory LLP, Level 9, The Ruby, North-West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, INDIA **Correspondence Email Address:** LQEMCO@bdo.in; sundareshbhat@bdo.in **Help Desk:** 99700 13234, 98216 22052

Notes: The mode of sale contemplated hereunder is an 'electronic auction sale' as per its meaning under IBC and the applicable Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 **("Liquidation Regulations")**. All interested persons are urged to familiarise themselves with the relevant provisions thereof.

a. A bidder if eligible and confirmed by the Liquidator, may participate in the E-Auction Process for EMCO Ltd in accordance with the E-Auction Process Document.
b. It is clarified that no extension/ concessions will be awarded on account of incomplete due diligence. The information and documents available with the Liquidator shall be provided by the Liquidator on a best effort basis.
c. EMD will be mandatorily required to be deposited by the interested persons to be entitled to participate in the E-Auction Process. EMD adjustment and refund mechanism shall be as more specifically set out under the E-Auction Process Document.
d. The Liquidator reserves the right to request any interested party to demonstrate sources of funds at any stage of the E-Auction Process.
e. It is clarified that this advertisement does not create any kind of binding obligation on the part of the Liquidator or EMCO to effectuate the sale of EMCO Ltd. For avoidance of any doubts, it is hereby clarified that this is not an offer document.
f. All taxes (including any Customs, Excise, TDS, TCS, GST and any other duties, taxes, levies, transfer charges etc.) will be borne by the buyer.
g. Notwithstanding anything contained herein, the terms and conditions for inviting any bid/ EoI from interested parties, including eligibility criteria shall be determined as per IBC and by the Liquidator of EMCO and may be changed/ amended or modified at any stage.
h. The Liquidator of EMCO reserves the right to alter/ suspend/ abandon/ cancel/ extend/ terminate or modify the process/modify e-auction timelines/ payment terms and of the present advertisement or e-auction and/ or reject or disqualify any interested party/ prospective bidder/ bid/ offer at any stage of the E-Auction Process, without assigning any reason, in the best interest of the stakeholders, with a view to maximise recovery. The Liquidator further has the right to make sale in accordance with the provisions of IBC, without any liability and does not bear any obligation to keep the interested parties informed.
i. This advertisement is subject to the provisions of the IBC and the regulations thereunder including but not limited to sections 52 and 53 of the IBC. The prospective bidders should make their own independent enquiries regarding the extent, measurement, nature, type, classifications, encumbrances, litigations, attachments, acquisition liabilities of the assets and claims/ rights/ dues etc. in respect of EMCO Ltd put on auction, prior to submitting their bid.
j. This advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator/ EMCO.
k. Notwithstanding anything to the contrary, in accordance with applicable law: the successful bidder shall make payment of the entire sale consideration within 90 (ninety) days of being declared as the successful bidder by the Liquidator. The sale shall be cancelled if the payment is not received within 90 (ninety) days.
l. The transfer of EMCO Ltd in favour of the successful bidder will remain subject to the receipt of requisite approvals, prior permissions/ consents/ no objection certificates, etc. of relevant authorities as applicable (including in connection with acquisition of the shareholding of EMCO), which shall be the sole responsibility of the successful bidder.
m. All permissions, approvals, consents, concessions, reliefs, etc. that may be required or desired to be obtained by the successful bidder, with respect to the acquisition of EMCO Ltd, shall be the sole responsibility of the successful bidder, and the payment of the entire sale consideration shall be made, within the abovementioned period of 90 days in accordance with applicable law, irrespective of the status of any such permissions, approvals, consents, concessions, reliefs, etc.
n. The sale/ transfer of ownership and title of EMCO Ltd in favour of the successful bidder shall stand completed only upon the payment of the entire sale consideration plus applicable duties, charges, cess, taxes etc. by the successful bidder, the issuance of sale certificate by the Liquidator and the acquisition of the share capital of EMCO Ltd by the successful bidder, in accordance with the provisions of the I&B Code/companies act/ SEBI/ NCLT approvals and applicable laws. Hence, no ownership, title or other rights, vested or otherwise, shall be created in favour of the successful bidder merely upon payment of full sale consideration and payment of the same shall not imply legal transfer of EMCO Ltd.
o. Any extension in timelines/ modification in the content of this advertisement will not necessarily be carried out through another advertisement, but may be notified directly on the website of EMCO https://www.emco.co.in/
p. The prospective bidders should regularly visit the website/ link https://www.emco.co.in/ to keep themselves updated regarding clarifications, amendments, or extensions/ date of auction if any.
q. This advertisement is subject to the terms and conditions mentioned in the E-Auction Process Document available at https://www.emco.co.in/
r. The present process contemplated vide the present advertisement does not in manner prejudice/ invalidate any other sale process commenced by the undersigned and has the right to pursue the same.

Date: 08 March 2022
Place: Mumbai

Sd/-
SUNDARESH BHAT
LIQUIDATOR OF EMCO LIMITED
Registration no.: IBBI/IPA-001/IP-P00077/2017-18/10162
Registered Address: BDO Restructuring Advisory LLP, The Ruby – Level 9, NW Wing, Senapati Bapat Marg, Dadar (West), Mumbai 400028, Maharashtra, India
Contact No: 9920977977
Registered Email Address: sundareshbhat@bdo.in
Process Email Address: LQEMCO@bdo.in