



Deacons

4 March 2008

By Facsimile: 1300 135 638

Company Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Attention: The Manager

Our Ref: 2611367

Dear Sirs

Notice of initial substantial holder

We act for Indus Capital Partners, LLC, Indus Asia Pacific Master Fund Ltd and Indus Global Strategies Master Fund Ltd (**Indus Parties**).

On behalf of the Indus Parties, in accordance with section 671B of the *Corporations Act* 2001, we attach a Notice of Initial Substantial Holder (Form 603) in respect of Emeco Holdings Limited ACN 112 188 815 (**Emeco**).

A copy of the attached notice is being provided to Emeco.

Yours faithfully

James Stewart
Partner
Deacons

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Emeco Holdings Limited

ACN/ARSN ACN 112 188 815

1. Details of substantial holder (1)

Name See Item 1 of Annexure "A" (Indus Parties)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 29/02/2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
See Item 2 of Annexure "A"			

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Item 3 of Annexure "A"		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Item 4 of Annexure "A"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Item 5 of Annexure "A"			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
	See Item 6 of Annexure "A"

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
	See Item 1 of Annexure "A"

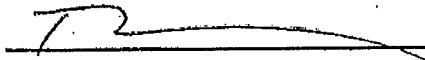
Signature

print name **Brian Guzman**

capacity

Authorized Signatory

sign here



date

04/03/08

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A"

Emeco Holdings Limited
ACN 112 188 815

This is the Annexure "A" of 3 pages referred to in Form 603 – Notice of Initial Substantial Holder.

Item 1 – Details of substantial holders

Name	Address
Indus Capital Partners, LLC.	152 West 57 th Street 28 th Floor New York, NY 10019
Indus Asia Pacific Master Fund, Ltd.	
Indus Global Strategies Master Fund, Ltd.	

Item 2 – Details of voting power

Substantial holder/Associate	Class of securities	Number of securities	Person's votes	Voting power
Indus Parties.	Ordinary shares	32,552,707	32,552,707	5.16%

Item 3 and Item 4 – Details of relevant interests and details of present registered holders

Holder of relevant interest	Nature of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of ordinary shares
Indus Capital Partners, LLC.	Power to control the exercise of right to vote and dispose of securities as fund manager of Indus Asia Pacific Master Fund Ltd and Indus Global Strategies Master Fund Ltd.	Indus Asia Pacific Master Fund Ltd.	Indus Asia Pacific Master Fund Ltd.	30,513,088
		Indus Global Strategies Master Fund Ltd.	Indus Global Strategies Master Fund Ltd.	2,039,619
Indus Asia Pacific Master Fund Ltd.	Holder of shares	Indus Asia Pacific Master Fund Ltd.	Indus Asia Pacific Master Fund Ltd.	30,513,088
Indus Global Strategies Master Fund Ltd.	Holder of shares	Indus Global Strategies Master Fund Ltd.	Indus Global Strategies Master Fund Ltd.	2,039,619

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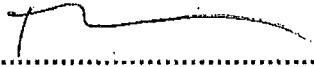
Item 5 – Consideration

Holder of relevant interest	Date of acquisition	Consideration (AUD)	Number of ordinary shares
Indus Asia Pacific Master Fund Ltd.	9 November 2007	199,433.99	174,824
	12 November 2007	651,781.13	575,000
	15 November 2007	562,943.15	500,000
	16 November 2007	441,873.94	393,525
	19 November 2007	7,320.41	6,475
	20 November 2007	22,508.74	19,947
	18 December 2007	567,910.63	546,100
	19 December 2007	668,163.71	641,885
	20 December 2007	2,921,523.52	2,858,015
	17 January 2008	430,759.33	430,329
	22 January 2008	974,573.60	1,000,000
	23 January 2008	663,142.48	700,000
	24 January 2008	336,581.25	350,000
	25 January 2008	500,007.28	519,671
	30 January 2008	1,682,199.52	2,320,000
29 February 2008	708,753.73	918,246	
Indus Global Strategies Master Fund Ltd.	18 December 2007	32,238.11	31,000
	19 December 2007	37,577.93	36,100
	20 December 2007	164,475.39	160,900
	30 January 2008	420,549.88	580,000
	29 February 2008	69,481.71	90,019

Item 6 – Associates

Substantial holder	Associates	Nature of Association
Indus Capital Partners, LLC.	Indus Asia Pacific Master Fund Ltd.	Act in concert in relation to the shares. Indus Capital Partners, LLC is manager of Indus Asia Pacific Master Fund, Ltd.
	Indus Global Strategies Master Fund Ltd.	Act in concert in relation to the shares. Indus Capital Partners, LLC is manager of Indus Global Strategies Master Fund Ltd.
Indus Asia Pacific Master Fund Ltd.	Indus Capital Partners, LLC.	Act in concert in relation to the shares. Indus Capital Partners, LLC is manager of Indus Asia Pacific Master Fund Ltd.
Indus Global Strategies Master Fund Ltd.	Indus Capital Partners, LLC.	Act in concert in relation to the shares. Indus Capital Partners, LLC is manager of Indus Global Strategies Master Fund Ltd.

Signed:


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Date:

04/03/08
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Name:

Brian Guzman
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