PROCESS MEMORANDUM

Invitation of expression of interest for the assignment / transfer of Not Readily Realisable Assets ("Assets" / "NRRAs") of Shilpi Cable Technologies Limited - In Liquidation ("Corporate Debtor" / "SCTL") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") by an order of the Hon'ble National Company Law Tribunal, New Delhi, Principal Bench ("NCLT").

June 20, 2022

Issued by

Huzefa Fakhri Sitabkhan
Liquidator
Shilpi Cable Technologies Limited – In Liquidation
(A Company under Liquidation Process vide Order of Hon'ble NCLT, Principal Bench, New Delhi)

Huzefa Fakhri Sitabkhan has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI/IPA-001/IP-P00031/2017-18/10115. The affairs, business, and property of Shilpi Cable Technologies Limited – In Liquidation are being managed by Huzefa Fakhri Sitabkhan, being the Liquidator of SCTL*, who acts as agent of SCTL only and without personal liability.*

IP Registration details as under:
IBBI Reg. No: IBBI/IPA-001/IP-P00031/2017-18/10115
Think Capital Insolvency Professionals LLP
1011-1012, Dalamal Tower, Free Press Journal Road,
211, Nariman Point, Mumbai - 400 021.
Email: sctl.lq@gmail.com, huzefa.sitabkhan@gmail.com

Issued to All Prospective Investors

Terms and conditions, deadlines, etc. for participating in the process of assignment / transfer of Not Readily Realisable Assets are provided in the Process Memorandum. Process Memorandum is non-transferable.

DISCLAIMER

*This document is issued by Mr. Huzefa Fakhri Sitabkhan, the Liquidator, Shilpi Cable Technologies Limited - In Liquidation for general information purposes, to provide general information only, without regard to specific objectives, suitability, financial situation and the requirements of any particular person. The purpose of this document is to set out the process for submitting an expression of interest for the assignment / transfer of Not Readily Realisable Assets (**"Assets" / "NRRAs"**) of Shilpi Cable Technologies Limited - In Liquidation (the **"Corporate Debtor"**, the **"Company"** or **"SCTL"**) in accordance with the Insolvency and Bankruptcy Code, 2016 (**"IBC" / "Code"**). Nothing herein or in materials relating to the Process Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Process Memorandum is personal and specific to each Prospective Investor. Neither this Process Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Memorandum does not solicit any action based on the material contained herein.*

The information in this Process Memorandum, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, the Company or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Memorandum includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Memorandum, the Prospective Investor shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. This document has not been filed, registered, or approved and will or may not be filed, registered, reviewed, or approved by any statutory or regulatory authority in India or any other jurisdiction.

This Process Memorandum and information contained herein or disclosed pursuant to the terms of this Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking / sending / dispatching / transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this Process Memorandum comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives, or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Memorandum, including for the Prospective Investors not being selected as a successful investor or on account of any decision taken by the Liquidator.

The Liquidator and / or the Company gives no undertaking to provide the recipient with access to any additional information or to update this Process Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any Prospective Investor. The issue of this Process Memorandum shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.

In addition to the provisions set out in this Process Memorandum, the Prospective Investor shall be responsible for fully satisfying the requirements of the IBC and related Regulations as well as all laws in force that are or may be applicable to the applicant or the assignment / transfer process and for obtaining requisite pre or post regulatory or other approvals, if any, that are or may be required under applicable law and nothing contained in this Process Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the Prospective Investor from compliance with the IBC and related Regulations as well as any other law in force, and / or any instrument having the force of law as may be applicable and nothing in this Process Memorandum shall be construed as, or operate either, wholly or in part, as exempting the Prospective Investor from complying with all such laws, as are or may be applicable.

By procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. Further, no Person, including the Prospective Investor shall be titled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum, and the Liquidator, Company, and their advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed. The Liquidator shall not be held responsible / liable under any circumstances to pay any expenses including but not limited, towards any activity involved in the due diligence or handover or later stages of the process.

In no circumstances shall the Prospective Investor or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.

The Assets / NRRAs of the Company are proposed to be assigned or transferred on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed assignment or transfer of Assets / NRRAs of the Company does not entail transfer of any title except the title which the Company had on its Assets / NRRAs as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the Assets / NRRAs of the Company.

The Prospective Investor shall bear all its costs and charges associated with or relating to the preparation and submission of its expression of interest including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its expression of interest.

This Process Memorandum is not directly or indirectly transferable or assignable under any circumstances whatsoever.

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1. IMPORTANT INFORMATION

1.1 This Process Memorandum has been issued with the intent to identify the Prospective Investors for the assignment / transfer of Not Readily Realisable Assets (**"NRRAs"** or **"Assets"**) of Shilpi Cable Technologies Limited - In Liquidation (the **"Corporate Debtor"**, the **"Company"** or **"SCTL"**) under the provisions of the Insolvency and Bankruptcy Code, 2016 (**"IBC" / "Code"**) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**"Liquidation Regulations"**).

1.2 All information provided in this Process Memorandum should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Process Memorandum and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall prevail.

1.3 The information contained in this Process Memorandum or subsequently provided to the Prospective Investors, whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to the Prospective Investors on the terms and conditions set out in this Process Memorandum.

1.4 This Process Memorandum is neither an agreement nor an offer by the Liquidator to the Prospective Investors or any other person. The purpose of this Process Memorandum is to provide interested parties with information that may be useful to them in submitting their expression of interest pursuant to this Process Memorandum. The assumptions, assessments, statements, and information contained in the Process Memorandum may not be complete, accurate, adequate, or correct. Each Prospective Investor should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained in this Process Memorandum and obtain independent advice from appropriate sources.

1.5 Information provided in this Process Memorandum to the Prospective Investors has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Memorandum.

1.6 The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Prospective Investors under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum or arising in anyway, from participation in this process.

1.7 The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Prospective Investors upon the statements contained in this Process Memorandum.

1.8 The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assess mentor assumptions contained in this Process Memorandum.

1.9. The issue of this Process Memorandum does not imply that the Liquidator is bound to select a Prospective Investor or to appoint the preferred prospective investor as successful prospective investor for the Assets / NRRAs of the Company and the Liquidator reserves the right to reject all or any of the Prospective Investors or expression of interests without assigning any reason whatsoever.

1.10. Each Prospective Investor shall bear all its costs and charges associated with or relating to the preparation and submission of its expression of Interest and / or participation in the process, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its expression of interest and subsequent process.

1.11. The Prospective Investors are hereby being given a brief background about the Company, where company petition was filed against the Company under Section 9 of Insolvency and Bankruptcy Code, 2016. Further, vide Hon'ble NCLT, Principal Bench, New Delhi Order dated May 01, 2019, liquidation proceedings have been initiated against the Company.

1.13 All terms and conditions with respect to the assignment / transfer of the Assets / NRRAs shall be governed by the directions of the Liquidator, Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT") and in accordance with the provisions of applicable laws. As mandated by Hon'ble NCLT, the Liquidator shall exercise all rights with respect to assignment / transfer of the Assets / NRRAs and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the assignment / transfer of the Assets / NRRAs.

1.14. This Process Memorandum is neither transferable nor assignable.

1.15 The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures hereto.

2. DEFINITIONS

"Adjudicating Authority" or **"NCLT"** shall mean the Hon'ble Principal Bench of the National Company Law Tribunal, New Delhi;

"Applicable Laws" means, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act,1930, Foreign Exchange Management Act,1999, whether in effect as of the date of this Process Memorandum or thereafter and each as amended from time to time;

"Process Participant" or **"Prospective Investor"** mean, Person or Persons who have submitted an expression of interest as per the Process Memorandum; and shall include a Qualified Prospective Investor or the successful prospective investor, as the case may be, and as the context requires;

"Control" shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to director cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

"IBC" / **"Code"** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.

"Liquidation Regulations" means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

"Liquidator" means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;

"Person" shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

"**Process Memorandum**" means this document including all the appendices hereto, for the purposes of setting out the process for submission of an expression of interest in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications there to issued in accordance with the terms hereof.

"**Qualified Prospective Investor(s)**" shall mean a Prospective Investor whose expression of interest fulfills the eligibility criteria listed out in the Process Memorandum

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the rules and regulations there under.

3. INTRODUCTION

3.1 The liquidation process for the Company has been initiated under the provisions of the IBC and the Liquidation Regulations by an order of the Hon'ble NCLT, Principal Bench, New Delhi effective from May 01, 2019. As per the said order, Huzefa Fakhri Sitabkhan has been appointed as the Liquidator.

3.2 The Liquidator endeavors to assign or transfer the NRRAs comprising the liquidation estate of the Company in the manner specified under Regulation 37A of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.

3.3 The process would be conducted in the manner specified under Regulation 37A of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.

3.4 The Prospective Investors are hereby being encouraged and advised to acquaint themselves with the provisions of the IBC and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be.

4. OVERVIEW OF THE COMPANY

4.1 Brief Background:

Shilpi Cable Technologies Limited ("Company" or "SCTL" or "Corporate Debtor") is based out of New Delhi and was in the business of Cable and Wires manufacturing. The manufacturing units were located at RIICO Industrial Area in Chaupanki and Bhiwadi, Dist. Alwar, Rajasthan. It was an ISO 9001: 2008; ISO TS 16949; ISO 14001: 2004; OHSAS 18001:2007 certified company with a capacity to produce over 850,000 km of wires and 9,000 km of RF Feeder Cable in a year equipped with latest quality testing equipment, with Grid availability more than 95% with power backup systems in place, Effluent treatment plant & Rainwater harvesting systems in place.

4.2 Current Status:

Currently, the Company is under liquidation process and no operations are being carried out.

5. ELIGIBILITY AND DUE DILLIGENCE

5.1 Pursuant to Section 35 of the IBC, a Prospective Investor shall not be eligible to submit an expression of interest for the Assets / NRRAs of the Company if it fails to meet the eligibility criteria set out in Section 29 A of the IBC (as amended from time to time).

As on date, as per Section 29 A, a person shall not be eligible to submit an expression of interest and offer, if such person, or any other Person acting jointly or in concert with such person:

a. is an undischarged insolvent;
b. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
c. has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor:
   Provided that the person shall be eligible to submit an offer if such person makes payment of all overdue amounts with interest there on and charges relating to non-performing asset accounts before submission of offer;
d. Has been convicted for any offence punishable with imprisonment-
   i. for two year or more under any Act specified under the Twelfth Schedule; or
   ii. for seven years or more under any law for the time being in force
e. is disqualified to act as a director under the Companies Act, 2013;
f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
g. has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the IBC;
h. has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
i. has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
j. has a connected person not eligible under clauses (a) to (i).

Explanation – For the purposes of this clause, the expression "connected person" means –
i. Any person who is the promoter or in the management or control of the process applicant;
ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; or
iii. The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)

Provided that nothing in clause (iii) of this Explanation shall apply to—
(A) A scheduled bank;
(B) An investment vehicle, registered foreign institutional Investor, registered foreign portfolio Investor, or a foreign venture capital Investor, other financial sector regulator of a jurisdiction outside India where the terms shall have the meaning assigned to them in regulation 2 Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999; or
(C) An asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; or
(D) An Alternate Investment Fund registered with the Securities and Exchange Board of India; or

(E) Such categories of persons as may be notified by the Central Government.

5.2 Documents required to be submitted to ascertain eligibility of the Prospective Investor

The Prospective Investor would need to submit the following documents to get to the next stages of the process, which is due diligence:

1. Ownership Structure and Composition of the Prospective Investor, Proof of Identification, Current Address Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number
2. Board Resolution / Authorization in favour of the Signatory (in case the Prospective Investor is a legal entity)
3. Affidavit and Undertaking by the Prospective Investor. The format for the Affidavit and Undertaking is attached as Annexure I.
4. Duly filed and signed confidentiality undertaking by the Prospective Investor. The format for the Affidavit and Undertaking is attached as Annexure II.

A Prospective Investor may use additional sheets to submit the information for its detailed response.

Additionally, at any stage of the process the Liquidator may ask for any documents from the Prospective Investors to evaluate their eligibility. The Liquidator shall disqualify the Prospective Investor for non-submission of the requested documents within the stipulated period of time.

5.3 Due Diligence

Pursuant to the submission of the expression of interest and other relevant documents mentioned in the clause 5.2, the Liquidator would verify the eligibility of the Prospective Investors. Subsequent to the eligibility verification, the Liquidator will share the offer document with the eligible Prospective Investors only, which would contain the detailed terms and conditions for conducting the due diligence for the assignment / transfer of NRRAs.

The Liquidator will provide assistance necessary (to the extent reasonably possible and feasible) for the conduct of due diligence by Prospective Investors. The information and documents shall be provided by the Liquidator in good faith. The Prospective Investors may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

The NRRAs of the Company are proposed to be sold on **"As is where is basis", "As is what is basis"**, **"Whatever there is basis"** and **"No recourse basis"** and the proposed assignment / transfer of Assets / NRRAs of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. All statutory liabilities / taxes / demands / claims / maintenance fee / electricity / water charges, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the process applicant and would be borne by the Prospective Investor.

It is pertinent to note that mostly all records, files, and documents of the Corporate Debtor have been moved to a record-keeping warehouse for the safe custody of documents and compliance purposes. The eligible Prospective Investor may request the Liquidator to allow inspection of the said documents lying at a record-keeping warehouse, however, it is clarified herein that the record-keeping warehouse imposes charges for the entry, retrieval, and other related exercises. Further, all such charges, costs and expenses imposed by the record-keeping warehouse would have to be borne by the eligible Prospective Investor. The details of process for inspection and due diligence exercise would be shared in a offer document with the eligible Prospective Investor separately, after the submission of the documents mentioned in the clause 5.2 and the verification of the said documents by the Liquidator.

6. PROCESS FOR ASSIGNMENT OR TRANSFER OF NRRA

6.1 In view of the difficulties faced for realisation of the assets of the Corporate Debtor which may not be readily convertible into cash and distributed among the stakeholders of the Corporate Debtor and / or may require an indefinite time for their realisation on account of peculiar nature of such assets or special circumstances, Regulation 37A of the Liquidation Regulations has been inserted, which provides as under:

37A. Assignment of not readily realisable assets

(1) A liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders' consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.

Explanation. — For the purposes of this sub-regulation, "not readily realisable asset" means any asset included in the liquidation estate which could not be assigned or transferred through available options and includes contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code.

Accordingly, in terms of Regulation 37A of the Liquidation Regulations, the Liquidator has invited expression of interest for assignment or transfer of the subject Not Readily Realizable Asset of the Corporate Debtor under Regulation 37A of The Liquidation Process Regulations, 2016.

6.2 Process post Submission of Expression of Interest

Pursuant to the submission of the expression of interest and the relevant documents mentioned in the clause 5.2, the Liquidator would verify the eligibility of the Prospective Investors. Subsequent to the eligibility verification, the Liquidator will share the offer document with the eligible Prospective Investors only, which would contain the detailed terms and conditions for conducting the due diligence for the assignment / transfer of NRRA.

The last date to submit expression of interest by the eligible Prospective Investors is July 08, 2022.

7. ASSET / NRRAs DETAILS

Sr. No.	Type of Assets	Description of Assets / NRRAs	Book Value (INR Crore)
1.	Investments	1,000 Equity Shares (100% Shareholding) of M/s Shilpi Worldwide DMCC, UAE	1.55
2.		53,05,000 Equity Shares (100% Shareholding) of Shilpi Worldwide PTE Ltd	Not Available
3.	Debtors	Domestic Debtors	182.77
		Foreign Debtors	846.33
4.	Loans and Advances	Related Parties	431.91
		Other Parties	16.1
5.	Assets underlying Applications	Assets underlying the proceedings for preferential transactions and fraudulent transactions	Not Available
		Total	**1,478.66**

Note:

1. The amounts are based on the books of accounts of the Corporate Debtor and may be subject to changes based on further information / reconciliation
2. The above assets cannot be realized / recovered easily and hence are Not Readily Realizable Assets (NRRAs) which are being dealt with as per Regulation 37A and Regulation 38 of the Liquidation Regulations

8. COSTS, EXPENSES AND TAX IMPLICATIONS

The Prospective Investors shall be responsible for all the costs incurred by it on account of its participation in the Process, including any costs associated with participation in the discussion Meeting (if any), etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Process.

For purpose of abundant clarity, it is hereby clarified that the Prospective Investors is expected to make its own arrangements including accommodation for the discussion Meeting (if organized) and all costs and expenses incurred in that relation shall be borne by the Prospective Investors.

The Prospective Investors shall not be titled to receive re-imbursement of any expenses which may have been incurred carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the process plan.

The eligible Prospective Investors shall be responsible for fully satisfying the requirements of the IBC and related Regulations as well as all Applicable Laws that are relevant for the present assignment / transfer process.

9. GOVERNING LAW AND JURISDICTION

This Process Memorandum, the Process, and the other documents pursuant to the Process Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the Process Memorandum or the Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at New Delhi, India.

10. TIMETABLE

The following timetable shall apply to the Process Memorandum. The timetable may be amended by the Liquidator through issuance of an addendum to the process memorandum.

Sr. No.	Event	Timeline (Dates)
1.	Public Announcement	June 20, 2022
2.	Submission of Expression of Interest, KYC Declaration and Annexures	June 20, 2022 to July 08, 2022
3.	Discussion Meeting (*Only for eligible Prospective Investors*)	Commencing on request and after submission of documents in Step 2
4.	Last date to submit the Expression of Interest	July 08, 2022

ANNEXURE I
AFFIDAVIT AND UNDERTAKING BY PROSPECTIVE INVESTOR
(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)
(*To be notarized by Public Notary)*

Date: _____

To,
Huzefa Fakhri Sitabkhan, Liquidator
Shilpi Cable Technologies Limited - In Liquidation
Think Capital Insolvency Professionals LLP,
1011-1012, Dalamal Tower, Free Press Journal Road,
211, Nariman Point, Mumbai - 400 021.

Sub: Disclosure and Undertaking on eligibility under Section 35 read with section 29 A of the Insolvency and Bankruptcy Code, 2016.

Dear Sir,

A. I hereby submit this declaration under Section 35 read with Section 29 A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

I have understood the provisions of section 29 A of the Code. I confirm that neither [Insert name of the Prospective Investor] nor any person acting jointly with [Insert name of the Prospective Investor] or any person who is a promoter or in the management or control of _____[Insert name of the Prospective Investor] or any person acting jointly with _____[Insert name of the Prospective Investor]:

a. is an un-discharged insolvent;
b. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
c. has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:
d. has been convicted for any offence punishable with imprisonment-
   i. for two year or more under any Act specified under the Twelfth Schedule; or
   ii. for seven years or more under any law for the time being in force
e. is disqualified to act as a director under the Companies Act, 2013;
f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
g. has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
h. has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code;
i. has been subject to any disability, corresponding to clauses (a) to (h) of Section 29 A, under any law in a jurisdiction outside India; or
j. has a connected person (as defined in Explanation to Section 29 A) who is ineligible under clauses (a) to (i) of Section 29A.

B. I therefore, confirm that _____[Insert name of the Prospective Investor] is eligible under Section 29 A of the Insolvency and Bankruptcy Code, 2016, to submit an expression of interest / offer for Not Readily Realizable Assets ("NRRA") of Shilpi Cable Technologies Limited - In Liquidation.

C. I undertake on behalf of _____[Insert name of the Prospective Investor], that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit an expression of interest / offer under section 29 A of Insolvency and Bankruptcy Code, 2016 shall be engaged in the management and control of corporate debtor.

D. I declare and undertake that in case _____[Insert name of the Prospective Investor] becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

E. I also further undertake that my expression of interest / offer amount and its terms and conditions will remain binding unless rejected by the Liquidator.

F. I confirm that the said declaration and disclosure is true and correct.

G. I am duly authorised to submit this declaration by virtue of my KYC Documents / Board Resolution.

(DEPONENT)

VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)

ANNEXURE II
CONFIDENTIALITY UNDERTAKING BY THE PROSPECTIVE INVESTOR
(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)

Date: _____

To,
Huzefa Fakhri Sitabkhan, Liquidator
Shilpi Cable Technologies Limited - In Liquidation
Think Capital Insolvency Professionals LLP,
1011-1012, Dalamal Tower, Free Press Journal Road,
211, Nariman Point, Mumbai - 400 021.

Sub: Confidentiality Undertaking by the Prospective Investor under the Insolvency and Bankruptcy Code, 2016.

This Confidentiality Undertaking has been signed by _____ [Insert name of the Prospective Investor] having its office at _____ [Insert address] acting through Mr. _____ [Name of person authorised of Prospective Investor], the authorized signatory / authorized representative ("**Prospective Investor**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Huzefa Fakhri Sitabkhan, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P00031/2017-18/10115.

WHEREAS Shilpi Cable Technologies Limited - In Liquidation, a company registered under Companies, Act, 1956 (thereafter referred as the "**Corporate Debtor**") is undergoing Liquidation vide Hon'ble NCLT New Delhi, Principal Bench ("**NCLT**") order dated May 01, 2019 ("**Liquidation Order**"). Vide the said Liquidation Order, Mr. Huzefa Fakhri Sitabkhan, an Insolvency Professional registered with Insolvency and Bankruptcy Board of India having Registration No. IBBI/IPA-001/IP-P00031/2017-18/10115 has been appointed as Liquidator ("**Liquidator**") and has been taking appropriate steps and measures for realizing the assets of the Corporate Debtor as articulated in the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**") read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Regulations**").

WHEREAS the Liquidator has issued public announcement dated June 20, 2022, inviting prospective Investors to submit an expression of interest for assignment or transfer of Not Readily Realisable Assets ("**NRRA**" or "**Assets**") of the Corporate Debtor on or before July 08, 2022, as per the provisions of Process Memorandum dated June 20, 2022 ("**Process Memorandum**") and provisions of the Code read with Liquidation Regulations.

WHEREAS the Liquidator is required to share certain data, information, records and documents in relation to the Corporate Debtor and its Assets / NRRAs that is put up for assignment or transfer including but not limited to providing an access to the relevant data of the Corporate Debtor in order to facilitate the prospective Investor in their due diligence. The said information, documents and records including an access to the relevant data of the Corporate Debtor for due diligence shall be permitted to the prospective Investor only after receiving an undertaking from each of the prospective Investor to the effect that such prospective Investor shall maintain confidentiality of all the information received from the Liquidator or its persons and also during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under Process Memorandum and the provisions of the Code read with Liquidation Regulations.

Therefore, the Prospective Investor hereby declares and undertakes as follows:

1. The Prospective Investor shall not involve itself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Investors.

2. The Prospective Investor shall not divulge either any details related to his expression of interest and information provided to him by the Liquidator or other details received during the due diligence process in respect of the NRRAs / Assets to any other party.

3. The Prospective Investor shall not divulge any part of the information or any other data shared by the Liquidator or its persons during the due diligence process, through oral or written communication or through any mode to anyone and the same shall constitute "Confidential Information". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.

4. The Prospective Investor further unconditionally and irrevocably undertakes and declares that:
   a) The Confidential Information shall be kept secret and confidential by the Prospective Investor and shall be strictly used solely for the purpose of due diligence that is required prior to submission of offer and in accordance with the terms of the Code read with Liquidation Regulations;
   b) The Prospective Investor shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Corporate Debtor, Liquidator or any other person;
   c) The Prospective Investor shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider information;
   d) The Confidential Information may only be disclosed to and shared with any employees or its advisors by the Prospective Investor, in accordance with Applicable Law(s), including in relation to confidentiality and insider information, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Corporate Debtor, provided that the Prospective Investor binds such employees and third parties, by way of an undertaking / agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
   e) The Prospective Investor shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, any theft or leakage;
   f) The Prospective Investor shall immediately destroy and permanently erase all Confidential Information as provided during the process/ due-diligence process subsequent to completion of assignment or transfer of NRRA;
   g) The Prospective Investor shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the Liquidator or its persons and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information;
   h) The Prospective Investor shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Prospective Investor) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Prospective Investor or any person acting on its behalf.

Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:

   a) information which, at the time of disclosure to the Prospective Investor was already in the public domain without violation of any provisions of Applicable Law(s); or
   b) information which, after disclosure to the Prospective Investor becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
   c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Prospective Investor prior to its disclosure, as evidenced by the records of the Prospective Investor.

5. The Prospective Investor hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Prospective Investor during the assignment or transfer Process and information provided in the Process Memorandum.

6. The Prospective Investor further agrees and acknowledges that the Liquidator shall not be liable to the Prospective Investor for any damage arising in any way out of the use of the Confidential Information and further that the Prospective Investor shall not have any claim against the Liquidator or the Corporate Debtor in relation to any information provided.

7. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Liquidator that expressly modifies or waives any such term.

8. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and Liquidator may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.

9. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Prospective Investor arising as a result of its fraud or willful default as defined under Applicable Law(s).

10. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.

11. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Delhi shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of _____ [insert the name of the Prospective Investor].

Sign on behalf of
_____
[Insert Name of Prospective Investor]
by Mr. _____
(Name and Designation)
Authorised Signatory

Date:
Place: