CLARIFICATION TO THE PROCESS NOTE FOR SALE OF WAREHOUSE ASSETS OF THINK & LEARN PRIVATE LIMITED UNDER REGULATION 29 OF THE CIRP REGULATIONS

Issued by:

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Dated: 4th August 2026

This clarification ("**Process Note Clarification**") is being issued in respect of the Process Note dated 2 August 2026 ("**Process Note**") for sale of the Sale Assets of Think & Learn Private Limited ("**TLPL**"/ "**Corporate Debtor**") under Regulation 29 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") issued by Mr. Shailendra Ajmera, the Resolution Professional ("**RP**") of the Corporate Debtor, under the authority of the Committee of Creditors ("**CoC**").

All the bidders are requested to note the following clarifications in respect of the Process Note:

1. <u>Eligibility Criteria</u>:

   It is hereby clarified that, for the purposes of satisfying the eligibility criterion as specified in Clause 2 (*Key Process Parameters*) of the Process Note (i.e., Net worth exceeding INR 200 Crore), all the bidders shall be required to submit the latest audited financial statements. In case, if the financials are not audited, the bidder shall be required to submit a certificate from a practising Chartered Accountant (or, in the case of a non-resident bidder, from a professional regulated or authorised in the relevant jurisdiction to provide such certifications) certifying the net worth of the bidder, along with their Expression of Interest (as per the format prescribed under the Process Note).

   ***Note**: The audited financial statements relied upon for the purposes of the above certificate shall not be earlier than 31 March 2025 or 31 December 2025 (in cases wherein a financial year ends on a date other than March 31).*

2. <u>Earnest Money Deposit</u>

   In respect of the Earnest Money Deposit ("**EMD**") as required to be submitted under the Process Note, it is clarified that:

   - Existing EOI applicants under the invitation for expression of interest dated 31 March 2026 read with the amendments issued under Regulation 36A of the CIRP Regulations, 2016, ("**Regulation 36A IEOI**") who have already submitted the Refundable Deposit of INR 1,00,00,000 (Rupees One Crore) in accordance with Regulation 36A IEOI, shall be required to submit only the differential amount (i.e., INR 1 Crore) to meet the EMD requirement as prescribed under the Process Note.

   - Except where the EMD is forfeited in accordance with the terms of the Process Note or adjusted against the Bid Amount, the EMD shall be refunded (without interest) to bidders within 7 (seven) business days from the date of Sale Closure, i.e., 14 August 2026 (or any date as may be extended or modified by the CoC).

   - With respect to a bidder that is also an applicant under Regulation 36A IEOI, the return or adjustment of the EMD shall be subject to the terms of the Regulation 36A IEOI such that, in the event a bidder becomes eligible for refund of the EMD under this Process Note, but is required to maintain the Refundable Deposit for the purposes of the Regulation 36A IEOI, such refund shall be only of the differential amount i.e., INR 1 Crore and the remaining amount of INR 1 Crore shall be retained for the purposes of Regulation 36A IEOI. Conversely, where the EMD is liable to be retained under this process Note but the Refundable Deposit is refundable under the Regulation 36A IEOI, there shall not be any return/ refund of the Refundable Deposit and the entire EMD of INR 2 Crore shall continue to be held for the purposes of this Process Note, until the same becomes duly refundable in accordance with the Process Note.

   - No interest shall accrue or be paid to the bidder on the EMD.

- The EMD shall be paid only by way of direct bank transfer (NEFT/RTGS) to the designated bank account of the Corporate Debtor as set out in Clause 4 (*Bank Account Details*) of the Process Note. No other mode of payment shall be acceptable unless permitted by the RP (*on the instructions of the CoC*).

- Subject to the approval of the CoC, the EMD deposited by the successful bidder may be adjusted against the Bid Amount payable by the successful bidder for the purchase of Sale Assets.

- With respect to point no. 3 of Clause 5 (*Notes to Bidders*) of the Process Note, it is clarified that failure to submit Bid Amount and/or bid documentation within the prescribed timelines may render the bid non-responsive and/or liable for rejection/ forfeiture of EMD, as may be decided by the RP/CoC.

3. General

- It is hereby clarified that the EOI, the Section 29A Affidavit, the Confidentiality Undertaking, and the Bid Letter, shall each be submitted as per the formats provided in the Process Note.

- It is clarified that the terms "Sale Assets", "Identified Asset" and "Warehouse Assets" as used in the Process Note, shall be construed to have the same meaning and effect, and are used interchangeably in the Process Note.

- All the payments/ deposits under the Process Note including the EMD and bid amount, shall be denominated and payable in Indian Rupees (INR) only. Bidders who are overseas entities shall ensure that the INR equivalent of any remittance, at the Reserve Bank of India reference rate on the date of remittance, is not less than the prescribed EMD amount of INR 2,00,00,000 (Indian Rupees Two Crore). Also, impact of any losses on account of foreign exchange fluctuation, if any, shall be borne by the bidder without any recourse to the RP and/or the members of the CoC and/or the Corporate Debtor.

Nothing contained in this Process Note Clarification shall prejudice or limit the right of the Resolution Professional/ CoC to issue, any further clarifications, amendments, or addenda to the Process Note, as it may deem fit in its sole discretion.

Capitalised terms used but not defined in this Process Note Clarification shall have the meaning ascribed to such terms in the Process Note and, where not defined therein, under the Insolvency and Bankruptcy Code, 2016 and the rules and regulations made thereunder.

All other terms and conditions of the Process Note shall continue to apply and, in each instance in which the provisions of this Process Note Clarification contradict or are inconsistent with the provisions of the Process Note, the provisions of this Process Note Clarification shall prevail, and the provisions of the Process Note that are in contradiction with or are inconsistent with this Process Note Clarification shall be deemed to be amended in accordance with this Process Note Clarification, without any further action being necessary.

Thanking you,
Yours truly
Sd/-

For Think & Learn Private Limited
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