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# THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

CIN: U92490MH2013PLC352652

**THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") SHALL BE WITH EFFECT FROM THURSDAY, OCTOBER 3, 2024**

Thinking Hats Entertainment Solutions Limited (our "Company" or the "Issuer") was incorporated on February 11, 2013 as 'Thinking Hats Entertainment Solutions Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. For administrative convenience, pursuant to an order passed by the Regional Director, Northern Region, New Delhi on November 29, 2019, the registered office of our Company was shifted from Delhi to the state of Maharashtra. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on August 18, 2023, and by the Shareholders at an Extraordinary General Meeting held on August 19, 2023 and consequently the name of our Company was changed to 'Thinking Hats Entertainment Solutions Limited' and a fresh certificate of incorporation dated September 7, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai. For details of change in Registered Office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 137 of the Prospectus.

**Registered office:** KU220, Kuber Kartik, New Link Road, Prem Co-operative Society, Andheri West, Mumbai - 400 053, Maharashtra, India | **Telephone:** +91 976 915 6256 | **E-mail:** info@thes.in | **Facsimile:** N.A.

**Corporate Office (Address where the books of accounts of our Company are maintained):** 5th Floor, B 9 Pinnacle Business, Park Sector 3 Noida, Gautam Buddha Nagar, Noida - 201 301, Uttar Pradesh, India.

**Telephone:** +91 981 033 4264 | **Facsimile:** N.A. | **Website:** www.thes.in

**Contact Person:** Palak Jain, Company Secretary and Compliance Officer

## PROMOTERS OF OUR COMPANY: RAJESH BHARDWAJ, GAURAV SINGHANIA AND SHRUTI SINGHANIA

**ISSUE WAS MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE /SME NSE/ NSE EMERGE).**

**Our company has filed Prospectus dated September 30, 2024 with Registrar of Companies, Maharashtra at Mumbai. The Equity shares are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (NSE /SME NSE /NSE EMERGE) and trading will commence on Thursday, October 3, 2024.**

### BASIS OF ALLOTMENT

**INITIAL PUBLIC OFFER OF 34,29,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ 44 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 34 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 1,508.76 LACS ("PUBLIC ISSUE") OUT OF WHICH 1,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 44 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 79.20 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 32,49,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 44 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 1,429.56 LACS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.46 % AND 26.02 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

#### RISKS TO INVESTORS

- We significantly rely on event management division for a significant amount of revenue, and any interruption or reduction in the customers in the said division may adversely affect our business and results of operations.
- We are exposed to claims from inadequate performance and defects that may affect the events managed by us and which may have an adverse effect on our business, financial conditions and results of operations.
- Our business is subject to occasional/ seasonal fluctuations that may affect our cash flows and business operations.
- We depend on our long term customers for a significant portion of our revenue, and any decrease in revenues or sales from any one of such key customers may adversely affect our business and results of operations.
- We typically do not have firm commitment with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.
- The Merchant Banker associated with the Issue has handled only 8 (eight) public issue in the past three years.
- Average cost of acquisition of Equity Shares for the Promoters are as under:

NAME	WACA in ₹ per equity share
Rajesh Bhardwaj	1.68
Gaurav Singhania	1.00
Shruti Singhania	1.00

- The Issue Price at the upper end of the Price Band is ₹ 44.00 per Equity Share.
- The Weighted average cost of acquisition compared to floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 42)	Cap price (i.e. ₹44)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	191.89	0.22 times	0.23 times
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA*	NA*	NA*

\*As there were no secondary sale / acquisition in last 18 months exceeding 5% of pre issue capital from the date of the Red Herring Prospectus.

- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition* (in ₹)	Upper end of the Price Band (₹ 44.00) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year / Last 18 months	NA	NA	NA
Last 3 years	10.00	4.4	10.00 – 10.00

Disclosure of past issues handled by Horizon Management Private Limited is as follows:

Price Information of past issues handled by the Lead Manager

SME:

Sr. no.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing*			
1	Cosmic CRF Limited	57.21	314	June 30, 2023	251.20	-17.17%	2.80%	-21.66%	1.71%	95.86%	11.31%
2	Baba Food Processing (India) Limited	32.88	76	November 15, 2023	76.00	-11.58	7.66%	-27.04%	12.31%	-32.57%	21.94%
3	MVK Agro Food Product Ltd	65.88	120	March 7, 2024	79.00	-56%	0%	-66%	3%	79	-56%
4	Shree Karni Fabcom Limited	42.49	227	March 14, 2024	260.00	101%	2%	207%	5%	260	101%
5	Veritaas Advertising Limited	8.48	114	May 21, 2024	275.00	-46.91%	8.45%	-50.18%	5.96%	NA	NA
6	Tunwal E-Motors Limited	124.12	59	July 23, 2024	64.00	-22.50%	3.27%	NA	NA	NA	NA
7	Forcas Studio Limited	37.44	80	August 26, 2024	152.00	NA	NA	NA	NA	NA	NA
8	Osel Devices Limited	70.66	160.00	September 24, 2024	198.05	NA	NA	NA	NA	NA	NA

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 180 <sup>th</sup> calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	4	198.46	Nil	Nil	Nil	Nil	1	Nil	Nil	1	Nil	2	Nil	Nil
2024-25	4*	240.70	Nil	2	1	Nil	Nil	Nil	-	-	-	-	-	-

**BID/ISSUE PROGRAM** **BID/ISSUE OPENED ON WEDNESDAY, SEPTEMBER 25, 2024**  
**BID/ISSUE CLOSED ON FRIDAY, SEPTEMBER 27, 2024**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.**  
**THE ISSUE PRICE IS ₹44.00 PER EQUITY SHARE. THE ISSUE PRICE IS 4.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**

#### PROPOSED LISTING:

The Equity Shares of the Company offered through the Prospectus dated September 30, 2024 are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") of in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principle Approval Letter dated September 5, 2024, from National Stock Exchange of India Limited for listing our shares and also for using its name in the Issue document for listing of our shares on NSE Emerge. It is to be distinctly understood that the permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the Emerge Platform of National Stock Exchange of India Limited" on page 220 of the Prospectus. For the purpose of this issue the Designated Stock Exchange will be NSE Emerge. The trading is proposed to be commenced on or before October 3, 2024 (Subject to receipt of listing and trading approval from National Stock Exchange of India Limited).

This Issue was being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 22(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 9.97% of the Net Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.56% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 26.96% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Investors and not less than 63.07% of the Net Issue was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 237 of the Prospectus.

All investors have participated in this issue through Application Supported by Blocked Amount ("ASBA") process including through Unified Payment Interface ("UPI") (as applicable) by providing the details of the respective bank accounts / UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") / Sponsor Bank as the case may be.

#### SUBSCRIPTION DETAILS

DETAILS OF THE APPLICATION:

The Issue (excluding Anchor Investors Portion) received 2,55,188 Applications for 1,05,35,10,000 Equity Shares (before technical rejections) resulting in 307.24 times subscription (including reserved portion of market maker).

The details of the Applications received in the Issue from various categories are as under: (before technical rejections):

DETAILS OF APPLICATIONS RECEIVED (before technical rejection)

Category	Number of applications	Number of equity shares Bid for	Number of equity shares reserved as per Prospectus	Number of times subscribed
Qualified Institutional Buyers	14	3,24,00,000	3,24,000	67.56
Non-Institutional Bidders	16,153	31,43,34,000	8,76,000	358.83
Retail Individual Investors	2,39,020	71,71,08,000	20,49,000	349.98
Market Maker	1	1,80,000	1,80,000	1.00
<b>TOTAL</b>	<b>2,55,188</b>	<b>1,05,35,10,000</b>	<b>34,29,000</b>	<b>307.24</b>

DETAILS OF VALID APPLICATIONS:

Sr. No.	Category	Gross		Less: Rejections		Valid		Allotment	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Non-institutional Bidders	16,153	31,43,34,000	245	26,25,000	15,908	31,17,09,000	272	8,76,000
2	Market Maker	1	1,80,000	-	-	1	1,80,000	1	1,80,000
3	Qualified Institutional Buyers	14	2,18,88,000	-	-	14	2,18,88,000	14	3,24,000
4	Retail Individual Investors	2,39,020	71,71,08,000	3,420	1,03,08,000	2,35,600	70,68,00,000	683	20,49,000
	<b>Total</b>	<b>2,55,188</b>	<b>1,05,35,10,000</b>	<b>3,665</b>	<b>1,29,33,000</b>	<b>2,51,523</b>	<b>1,04,05,77,000</b>	<b>970</b>	<b>34,29,000</b>

**ALLOCATION:** The Basis of Allotment was finalized in consultation with the Designated Stock Exchange i.e. National Stock Exchange of India Limited on September 30, 2024. **Allocation to Market Maker (After Technical Rejections):** The Basis of Allotment to the Market Maker, at the issue price of ₹44/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 1,80,000 Equity shares in full out of reserved portion of 1,80,000 Equity Shares.

**Allocation to Retail Individual Investors (After Technical Rejections):** The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹44/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed by 344.95 times. The total number of shares allotted in this category is 20,49,000 Equity shares out of reserved portion of 20,49,000 Equity Shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied	% to Total	No. of Equity Shares Allotted per Applicant	Number of successful applicants (after rounding)	Ratio	Total No. of Shares Allotted	Surplus/ Deficit
Retail Individual Investors	235600	100	706800000	100	3000	683	39:13453	2049000	-

**Allocation to Non-Institutional Investors (After Technical Rejections):** The Basis of Allotment to the Non- Institutional Investors, at the issue price of ₹44/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed by 355.83 times. The total number of shares allotted in this category is 8,76,000 Equity shares out of reserved portion of 8,76,000 Equity Shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	Ratio of allottees to applicants	Total No. of shares allocated/allotted	% to Total	Surplus/ Deficit	
6000	11273	70.86	67638000	21.69	63	11273	189000	21.95	-1084
9000	1439	9.04	12951000	4.15	12	1439	36000	4.18	-396
12000	428	2.69	5136000	1.64	5	428	15000	1.74	566
15000	298	1.87	4470000	1.43	2	149	12000	1.39	-562
18000	187	1.17	3366000	1.07	3	187	9000	1.04	-460
21000	184	1.15	3864000	1.23	1	46	12000	1.39	1141
24000	850	5.34	20400000	6.54	19	850	57000	6.62	-331
27000	135	0.84	3645000	1.16	1	45	9000	1.04	-1244
30000	292	1.83	8760000	2.81	2	73	24000	2.78	-618
33000	52	0.32	1716000	0.55	1	26	6000	0.69	1178
36000	41	0.25	1476000	0.47	1	41	3000	0.34	-1148
39000	24	0.15	936000	0.3	1	24	3000	0.34	369
42000	23	0.14	966000	0.3	1	23	3000	0.34	285
45000	77	0.48	3465000	1.11	3	77	9000	1.04	-738
48000	19	0.11	912000	0.29	1	19	3000	0.34	437
51000	13	0.08	663000	0.21	1	13	3000	0.34	1137
54000	15	0.09	810000	0.25	1	15	3000	0.34	723
57000	28	0.17	1596000	0.51	2	28	3000	0.34	-1485
60000	73	0.45	4380000	1.4	4	73	12000	1.39	-310
63000	17	0.1	1071000	0.34	1	17	3000	0.34	-10
66000	10	0.06	660000	0.21	1	10	3000	0.34	1146
69000	11	0.06	759000	0.24	1	11	3000	0.34	867
72000	9	0.05	648000	0.2	1	9	3000	0.34	1179
75000	25	0.15	1875000	0.6	2	25	6000	0.69	731
78000	6	0.03	468000	0.15	0	0	0	0	-1315
81000	6	0.03	486000	0.15	0	0	0	0	-1366
84000	6	0.03	504000	0.16	1	6	3000	0	1584
87000	2	0.01	174000	0.05	0	0	0	0	-489
90000	47	0.29	4230000	1.35	4	47	12000	1.39	113
93000	2	0.01	186000	0.05	0	0	0	0	-523
96000	5	0.03	480000	0.15	0	0	0	0	-1349
99000	4	0.02	396000	0.12	0	0	0	0	-1113
102000	7	0.04	714000	0.22	1	7	3000	0.34	993
105000	3	0.01	315000	0.1	0	0	0	0	-886
108000	20	0.12	2160000	0.69	1	10	6000	0.69	-71
111000	3	0.01	333000	0.1	0	0	0	0	-936
114000	11	0.06	1254000	0.4	1	11	3000	0.34	-524
117000	3	0.01	351000	0.11	0	0	0	0	-986
120000	19	0.11	2280000	0.73	2	19	6000	0.69	-408
123000	3	0.01	369000	0.11	0	0	0	0	-1037
129000	2	0.01	258000	0.08	0	0	0	0	-725
135000	11	0.06	1485000	0.47	1	11	3000	0.34	-1173
141000	2	0.01	282000	0.09	0	0	0	0	-793
147000	6	0.03	882000	0.28	1	6	3000	0.34	521
150000	10	0.06	1500000	0.48	1	10	3000	0.34	-1215
165000	2	0.01	330000	0.1	0	0	0	0	-928
168000	1	0	168000	0.05	0	0	0	0	-472
180000	9	0.05	1620000	0.51	2	9	6000	0.69	1447
183000	5	0.03	915000	0.29	1	5	3000	0.34	429
186000	2	0.01	372000	0.11	0	0	0	0	-1045
189000	1	0	189000						

363000	3	0.01	1089000	0.34	1	3	3000	0.34	-61
366000	1	0	366000	0.11	0	0	0	0	-1028
375000	2	0.01	750000	0.24	1	2	3000	0.34	892
390000	2	0.01	780000	0.25	1	2	3000	0.34	808
408000	1	0	408000	0.13	0	0	0	0	-1147
411000	1	0	411000	0.13	0	0	0	0	-1155
423000	1	0	423000	0.13	0	0	0	0	-1189
429000	1	0	429000	0.13	0	0	0	0	-1205
450000	2	0.01	900000	0.28	1	2	3000	0.34	471
456000	2	0.01	912000	0.29	1	2	3000	0.34	437
480000	2	0.01	960000	0.3	1	2	3000	0.34	302
486000	1	0	486000	0.15	0	0	0	0	-1366
489000	1	0	489000	0.15	0	0	0	0	-1374
501000	1	0	501000	0.16	0	0	0	0	-1408
510000	2	0.01	1020000	0.32	1	2	3000	0.34	134
552000	2	0.01	1104000	0.35	1	2	3000	0.34	-103
561000	1	0	561000	0.18	1	1	3000	0.34	1423
570000	2	0.01	1140000	0.36	1	2	3000	0.34	-204
576000	1	0	576000	0.18	1	1	3000	0.34	1381
579000	1	0	579000	0.18	1	1	3000	0.34	1372
600000	3	0.01	1800000	0.57	2	3	6000	0.69	941
603000	1	0	603000	0.19	1	1	3000	0.34	1306
621000	1	0	621000	0.19	1	1	3000	0.34	1255
639000	1	0	639000	0.2	1	1	3000	0.34	1204
645000	1	0	645000	0.2	1	1	3000	0.34	1188
651000	2	0.01	1302000	0.41	1	2	3000	0.34	-659
654000	1	0	654000	0.2	1	1	3000	0.34	1162
660000	1	0	660000	0.21	1	1	3000	0.34	1146
663000	1	0	663000	0.21	1	1	3000	0.34	1137
666000	1	0	666000	0.21	1	1	3000	0.34	1128
675000	1	0	675000	0.21	1	1	3000	0.34	1103
681000	2	0.01	1362000	0.43	1	2	3000	0.34	-827
687000	1	0	687000	0.22	1	1	3000	0.34	1069
693000	1	0	693000	0.22	1	1	3000	0.34	1053
696000	1	0	696000	0.22	1	1	3000	0.34	1044
699000	1	0	699000	0.22	1	1	3000	0.34	1036
702000	1	0	702000	0.22	1	1	3000	0.34	1027
726000	1	0	726000	0.23	1	1	3000	0.34	960
747000	1	0	747000	0.23	1	1	3000	0.34	901
750000	1	0	750000	0.24	1	1	3000	0.34	892
753000	1	0	753000	0.24	1	1	3000	0.34	884
759000	1	0	759000	0.24	1	1	3000	0.34	867
762000	1	0	762000	0.24	1	1	3000	0.34	858
765000	1	0	765000	0.24	1	1	3000	0.34	850
783000	1	0	783000	0.25	1	1	3000	0.34	799
795000	1	0	795000	0.25	1	1	3000	0.34	766
828000	1	0	828000	0.26	1	1	3000	0.34	673
831000	1	0	831000	0.26	1	1	3000	0.34	665
834000	1	0	834000	0.26	1	1	3000	0.34	656
879000	2	0.01	1758000	0.56	1	1	6000	0.69	1059
891000	1	0	891000	0.28	1	1	3000	0.34	496
894000	1	0	894000	0.28	1	1	3000	0.34	488
900000	2	0.01	1800000	0.57	1	1	6000	0.69	941
906000	1	0	906000	0.29	1	1	3000	0.34	453
909000	1	0	909000	0.29	1	1	3000	0.34	446
912000	1	0	912000	0.29	1	1	3000	0.34	437
915000	1	0	915000	0.29	1	1	3000	0.34	429
939000	1	0	939000	0.3	1	1	3000	0.34	361
957000	1	0	957000	0.3	1	1	3000	0.34	311
966000	1	0	966000	0.3	1	1	3000	0.34	285
996000	1	0	996000	0.31	1	1	3000	0.34	201
1011000	1	0	1011000	0.32	1	1	3000	0.34	159
1017000	1	0	1017000	0.32	1	1	3000	0.34	142
1020000	1	0	1020000	0.32	1	1	3000	0.34	134
1023000	1	0	1023000	0.32	1	1	3000	0.34	125
1032000	1	0	1032000	0.33	1	1	3000	0.34	100
1050000	1	0	1050000	0.33	1	1	3000	0.34	49
1080000	1	0	1080000	0.34	1	1	3000	0.34	-35
1083000	1	0	1083000	0.34	1	1	3000	0.34	-43
1086000	1	0	1086000	0.34	1	1	3000	0.34	-52
1107000	1	0	1107000	0.35	1	1	3000	0.34	-111
1110000	1	0	1110000	0.35	1	1	3000	0.34	-119
1113000	1	0	1113000	0.35	1	1	3000	0.34	-128
1137000	2	0.01	2274000	0.72	1	1	6000	0.69	-390
1161000	1	0	1161000	0.37	1	1	3000	0.34	-263
1227000	1	0	1227000	0.39	1	1	3000	0.34	-448
1233000	1	0	1233000	0.39	1	1	3000	0.34	-465
1260000	1	0	1260000	0.4	1	1	3000	0.34	-541
1263000	1	0	1263000	0.4	1	1	3000	0.34	-550
1272000	1	0	1272000	0.4	1	1	3000	0.34	-575
1320000	1	0	1320000	0.42	1	1	3000	0.34	-710
1404000	1	0	1404000	0.45	1	1	3000	0.34	-946
1419000	1	0	1419000	0.45	1	1	3000	0.34	-988
1497000	1	0	1497000	0.48	1	1	3000	0.34	-1207

1500000	1	0	1500000	0.48	1	1	3000	0.34	-1215
1524000	1	0	1524000	0.48	1	1	3000	0.34	-1283
1614000	1	0	1614000	0.51	1	1	6000	0.34	1464
1854000	1	0	1854000	0.59	1	1	6000	0.69	790
1956000	1	0	1956000	0.62	1	1	6000	0.69	503
2172000	1	0	2172000	0.69	1	1	6000	0.69	-104
2259000	2	0.01	4518000	1.44	1	1	12000	1.39	-697
2439000	1	0	2439000	0.78	1	1	6000	0.69	-855
2592000	1	0	2592000	0.83	1	1	6000	0.69	-1284
2925000	7	0.04	20475000	6.56	6	7	54000	6.27	-3541
2925000	7	0.04	20475000	6.56	1	6	3000	6.27	-54541
<b>Total</b>	-	-	-	-	-	-	<b>876000</b>	-	-

**Allocation to Qualified Institutional Buyers (excluding Anchor Portion) (After Technical Rejections):** The Basis of Allotment to the Qualified Institutional Buyers, at the issue price of ₹44/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The category was subscribed by 67.56 times. The total number of shares allotted in this category is 3,24,000 Equity shares out of reserved portion of 3,24,000 Equity Shares.

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	Ratio of allottees to applicants	Total No. of shares allocated/allotted	% to total	Surplus/ Deficit	
159000	1	7.14	159000	0.72	1	1	3000	0.94	646
336000	1	7.14	336000	1.53	1	1	6000	0.94	1026
570000	1	7.14	570000	2.6	1	1	9000	2.83	562
681000	1	7.14	681000	3.11	1	1	9000	2.83	-1081
684000	2	14.28	1368000	6.25	1	1	18000	5.66	-2250
684000	2	14.28	1368000	6.25	1	2	3000	5.66	-17250
930000	1	7.14	930000	4.24	1	1	12000	3.77	-1766
1248000	1	7.14	1248000	5.7	1	1	18000	5.66	-474
1800000	2	14.28	3600000	16.44	1	1	54000	16.98	710
3249000	4	28.57	12996000	59.37	1	1	192000	60.37	-375
<b>Total</b>	-	-	-	-	-	-	<b>324000</b>	-	-

The Board of Directors of the Company at its meeting held on September 30, 2024, has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. National Stock Exchange of India Limited and has authorized the online corporate action for the allotment of the Equity Shares in dematerialised form to various successful applicants.

The CAN-cum-Refund Orders and Allotment Advice and/or Notices are being dispatched to the address of the applicants as registered with the depositories / as filled in the application form on October 1, 2024. Further, the instructions to Self-Certified Syndicate Banks being processed on October 1, 2024 for unblocking fund. In case the same is not received within Two (2) days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The company shall file the listing application with National Stock Exchange of India Limited on or before October 3, 2024. The Company is in process of obtaining the listing & the trading approval from National Stock Exchange of India Limited and the trading is expected to commence on or before October 3, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as Ascribed to them in the Prospectus dated September 30, 2024.

#### DISCLOSURES PERTAINING TO THE BRLM'S TRACK RECORD ON PAST ISSUES WITH A BREAKUP OF HANDLING OF IPOS FOR THE LAST 3 YEARS:

##### Horizon Management Private Limited

TYPE	FY 2021-22	FY 2022-23	FY 2023-24	FY2025
SME IPO	0	0	4	4
MAIN BOARD	0	0	0	0

#### INVESTORS, PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, **MAS Services Limited** at <https://www.masserv.com/>. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first/ sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p><b>Horizon Management Private Limited</b> 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. <b>Telephone:</b> +91 33 4600 0607 <b>Facsimile:</b> +91 33 4600 0607 <b>Email ID:</b> smeipo@horizon.net.co <b>Website:</b> www.horizonmanagement.in <b>Investor Grievance ID:</b> investor.relations@horizon.net.co <b>Contact Person:</b> Manav Goenka <b>SEBI Registration Number:</b> INM000012926</p>	 <p><b>MAS Services Limited</b> T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110 020, Delhi, India; <b>Telephone:</b> +91 112 638 7281/83 <b>Facsimile:</b> +91 112 638 7384 <b>Email ID:</b> ipo@masserv.com <b>Website:</b> www.masserv.com <b>Investor grievance:</b> investor@masserv.com <b>Contact Person:</b> N C Pal <b>SEBI Registration:</b> INR 000000049 <b>Validity:</b> Permanent</p>	 <p><b>THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED</b> Palak Jain, Company Secretary and Compliance Officer 5th Floor, B 9 Pinnacle Business, Park Sector 3 Noida, Gautam Buddha Nagar, Noida - 201 301, Uttar Pradesh, India. <b>Telephone:</b> +91 981 033 4264 <b>Email:</b> info@thes.in   <b>Website:</b> www.thes.in <b>CIN:</b> U92490MH2013PLC352652 Bidders are advised to contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.</p>

For THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

Place: Mumbai

Date: October 1, 2024

Sd/-

Gaurav Singhania

Whole-time Director and Chief Financial Officer

#### THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

**Disclaimer:** Thinking Hats Entertainment Solutions Limited has filed the Prospectus with the RoC, Mumbai, on September 30, 2024, and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of NSE Limited at <https://www.nseindia.com/> and on the websites of the BRLM's, at [www.horizonmanagement.in](http://www.horizonmanagement.in) and Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 26 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering in the United States.