

May 29, 2025

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

Symbol: THESL

Dear Sir / Madam,

Sub: Statement of deviation or variation in utilisation of funds raised through Initial Public Offer ('IPO')

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby confirm that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the half and financial year ended March 31, 2025, as mentioned in the chapter "Object of Issue" of the Prospectus.

Kindly take the above information on records and disseminate.

Thanking You

Yours faithfully
For Thinking Hats Entertainment Solutions Limited

RAJESH
BHARDWAJ

Digitally signed by
RAJESH BHARDWAJ
Date: 2025.05.29
18:31:03 +05'30'

Rajesh Bhardwaj
Managing Director
DIN: 02590002

Statement of Deviation/Variation in utilisation of funds raised through Initial Public Offer for the half year ended March 31, 2025


Name of listed entity	Thinking Hats Entertainment Solutions Limited
Mode of Fund Raising	Public Issue
Date of Raising Funds	30-09-2024
Amount Raised (in crores)	15.09
Report filed for half year ended	31-03-2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	
Is there a Deviation /Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Chartered accountants, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	1. Prepayment or repayment of all or a portion of certain loans availed by our Company; 2. Funding of working capital requirements of our Company; and 3. General corporate purposes.


Original Object	Modified Object, If any	Original Allocation (Rs in lakhs)	Allocation on Modified Allocation If any	Fund Utilised (Rs in lakhs)	Amount of Deviation/Variation For the quarter According to applicable object	Remarks if Any
Prepayment or repayment of all or a portion of certain loans availed by our Company	-	200.00	-	200.00	-	-
Funding of working capital requirements of our Company	-	840.00	-	840.00	-	-
General corporate purposes	-	276.76	-	276.76	-	-
Total	-	1316.76	-	1316.76	-	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was original disclosed;
- (c) Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.

For Thinking Hats Entertainment Solutions Limited


Gaurav Singhania
Wholetime Director & CFO
DIN- 08868413


Rajesh Bhardwaj
Managing Director
DIN: 02590002

Thinking Hats Entertainment Solutions Limited

Registered Office: 220 2nd Floor, Kuber Complex, New Link Road, Andheri West Mumbai - 400053

Branch Office: G-23, Sector - 3, Noida, UP - 201301

E : info@thes.in | **W :** www.thes.in

To,

Audit Committee/ Board of Directors,

Thinking Hats Entertainment Solutions Limited

Regd Office: KU220, Kuber Kartik, New Link Road,
 Prem Co-operative Society, Andheri West, Mumbai,
 Maharashtra – 400053

Subject : Statement of deviation/variation in utilisation of funds raised through Initial Public Offering

Dear Sir,

On the basis of examination of books of accounts and other documents produced before us for our verification and information, and explanations given to us by " Thinking Hats Entertainment Solutions Limited" ("the company"), we certify that the Company has utilized the following amount of net IPO proceeds (as on 31st March, 2025) as per the "objects of the issue" stated in the prospectus dated September 30th, 2024, filed for the issuance of shares by the Company:

Original Object	Modified Object, If any	Original Allocation	Allocation Modified Allocation If any	Fund Utilized	Amount of Deviation/Variation According to applicable object	Remarks if Any
Prepayment or repayment of all or a portion of certain loans availed by our Company	NA	200.00	NA	200.00	NA	-
General corporate purposes	NA	276.76	NA	276.76	NA	-
Funding of working capital requirements of our Company	NA	840.00	NA	840.00	NA	-
Total		1316.76		1316.76	NA	-

For
 BAID AGARWAL SINGHI & CO
 Chartered Accountants
 Firm Registration No: 328671E

Sourabh Agarwal.

CA SOURABH AGARWAL
 Partner
 Membership No: 301075
 Place: Kolkata
 Date:
 UDIN: 25301075BMM1ZX6132



Branch Office:

Ghatsila : Main Road, Ghatsila, Pin-832303 | **E-Mail :** sourabhagarwal.20@gmail.com