

CORRIGENDUM TO THE NOTICE OF EXTRA-ORDINARY GENERAL MEETING

An Extra-Ordinary General Meeting (“EGM”) of the Members of **THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED** (“the Company”) is scheduled to be held on Friday, October 24th, 2025 at 01:00 P.M. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”). The Notice of the EGM (“EGM Notice”) was dispatched to the Shareholders of the Company on September 29th, 2025 in compliance with the provisions of the Companies Act, 2013 (‘Act’), and rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. Capitalized words and expressions used but not defined herein shall have the same meaning as assigned to them in the EGM Notice.

The Company had filed applications with the stock exchanges for seeking in-principle approval in relation to the proposed preferential issue of convertible warrants for which the approval of the shareholders is being sought. Thereafter, the Company has received certain observations from the National Stock Exchange of India Limited (NSE). This Corrigendum is being issued for some clarifications/modifications/update to the EGM Notice as mentioned hereinafter, pursuant to the observations of the NSE and in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘SEBI ICDR Regulations’); applicable provisions of the Companies Act, 2013 and rules made thereunder read with the MCA Circulars.

I. Issue of Convertible Warrants on Preferential basis

In the Resolution of the EGM Notice, the warrant issue price mentioned in the heading have been changed as mentioned below:

1. For Item No.1- part of para 1 of the Notice be modified and read as follows:

“.....**upto 22,62,850** warrants (hereinafter referred to as “Convertible Warrant”), at an exercise price of **Rs. 34.50** per underlying equity share of the face value of Rs. 10 each (including a premium of **Rs. 24.50** per equity Share) or such higher issue price as may be determined as per the SEBI (ICDR) Regulations, 2018, to the following proposed allottee, belonging to the promoter category (hereinafter referred to as “**Proposed Allottee**”):

S.N.	Name of the Proposed Allottee	Category	No. of Convertible Warrants proposed to be allotted
1	Rajesh Bhardwaj	Promoter	22,62,850

II. REVISED EXPLANATORY STATEMENT PARAGRAPHS RELATING TO ITEM NO.1

In the Explanatory Statement of the EGM Notice, the following modifications be done:

1. Point I Part of Para 1 (Instrument and Numbers) of the Explanatory Statement be modified/updated and read as follows:

Your Board proposes to issue on preferential and private placement basis, **upto 22,62,850** warrants (hereinafter referred to as “Convertible Warrant”), at an exercise price of **Rs. 34.50** per underlying equity share of the face value of Rs. 10 each (including a premium of **Rs. 24.50** per equity Share) or such higher issue price as may be determined as per the SEBI (ICDR) Regulations, 2018, to the following proposed allottee, belonging to the promoter category (hereinafter referred to as “**Proposed Allottee**”):

S.N.	Name of the Proposed Allottee	Category	No. of Convertible Warrants proposed to be allotted
1	Rajesh Bhardwaj	Promoter	22,62,850

2. Point IV Part of Para 5, 6 & 7(Issue Price and Valuation Report) of the Explanatory Statement be modified/updated and read as follows:

In terms of Regulation 166A (1) of the SEBI ICDR Regulations, the Company has taken **Revised Valuation Report dated October 10th 2025** from Mr. Gaurang Agarwal, as IBBI Registered Valuer (Regn. No. IBBI/RV/06/2021/14187 having his Office at B-10 Kamla Nagar, Agra, Uttar Pradesh-282005, who has arrived the fair value of equity share of the Company as Rs. 31.70/- per equity shares. Copy of the same has been hosted on the website of the Company which can be accessed at the link: <https://thes.in/wp-content/uploads/2025/10/valuation-revised-25.pdf>.

The Price determined as per provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares) has been worked out to be **Rs. 34.23** per equity share.

Thinking Hats Entertainment Solutions Limited

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It is proposed that the Convertible Warrants shall be issued at an issue price of Rs. **34.50** per underlying equity share of the face value of Rs. 10 each (including a premium of Rs. **24.50** per equity Share) or such higher issue price as may be determined as per the SEBI (ICDR) Regulations, 2018. Accordingly, the proposed issue price shall be more than the price determined under Regulation 164 and other applicable provisions of the SEBI (ICDR) Regulations, 2018.

3. Point XIV (Objects and purpose of the Preferential Issue) Part of Para 1, 2, 3 & 4 of the Explanatory Statement be modified/Updated and read as follows:

The Company intends to utilize the proceeds raised through the issue ("Issue Proceeds"/ "Gross Proceeds") towards the objects of this Preferential issue. The details of the Issue Proceeds are as below:

SN	Type of Securities to be Issued	Number of Securities	Issue Price (Per Security) in Rs.	Amount (In Rs.) to be raised from preferential issue	Amount (In Rs.) to be received on allotment of Convertible Warrants	Amount (In Rs.) to be received on allotment of Resulting Equity Shares upon conversion of Convertible Warrants within a period of 18 months
1	Convertible Warrants/ Resulting Equity Shares	22,62,850	34.50	780,68,325.00	195,17,081.25	585,51,243.75
Total				780,68,325.00	195,17,081.25	585,51,243.75

The details of the objects of the Preferential Issue (hereinafter collectively referred to as "Objects"), are as below:

SN	Particulars	Amount In Rs.	% of total Issue Proceeds
1	To reduce the interest burden of the company by repayment/prepayment some of the existing debts and to meet the additional working capital requirements of the Company*	687,00,126.00	88.00
2	General corporate purposes**	93,68,199.00	12.00
Total		780,68,325.00	100.00

* We propose to utilize Rs. **687,00,126.00** from the Issue Proceeds to fund repayment/prepayment some existing debts and working capital requirements of our Company. We fund most of our repayment/prepayment some of the existing debts and working capital requirements in the ordinary course of our business from our internal accruals and financing from various banks. This will ensure sufficient liquidity for day-to-day operations and business activities and also enable to expand the business operations of our Company.

**In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining proceeds (balance remained after meeting the repayment/prepayment some existing debts and additional working capital requirements of the company), not exceeding 15% of the amount raised by our Company through this Issue, for general corporate purpose for the Company, including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which our Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

4. Point XIV (Utilization of Gross Proceeds) Part of Para 1 of the Explanatory Statement be modified/Updated and read as follows:

As the funds to be received against warrant conversion will be in tranches and quantum of funds required on different dates may vary therefore, the Broad Range of intended use of the Gross Proceeds of the Issue is as under:

SN	Particulars	Amount (In Rs.) *	Tentative timelines for utilization of issue proceeds from the date of receipt of funds
1	To reduce the interest burden of the company by	687,00,126.00	By September 25 th , 2027

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	repayment/prepayment some of the existing debts and to meet the additional working capital requirements of the Company		
2	General corporate purposes	93,68,199.00	By September 25 th , 2027
	Total	780,68,325.00	

(* considering 100% conversion of Warrants into Equity Shares within the stipulated time.)

5. **Point XIV (Schedule of Implementation and Deployment of Funds) Part of Para 2 of the Explanatory Statement be removed/deleted in the notice (“If the proceeds are not utilized..... subject to compliance with applicable laws”).**
6. **Point XVII (Certificate of the Practicing Company Secretary) Part of Para 1 of the Explanatory Statement be modified/Updated and read as follows:**

A **revised** certificate from Naresh Kumar Sharma Practicing Company Secretary namely M/s CSK & Co. Company Secretaries, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company’s website <https://thes.in/wp-content/uploads/2025/10/pcs-revised.pdf>

This Corrigendum to the EGM Notice shall form an integral part of the EGM Notice, which has already been circulated to the Shareholders of the Company and on and from the date hereof, the EGM Notice shall always be read in conjunction with this Corrigendum. Accordingly, all concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes. All other contents of the EGM Notice, save and except as modified or supplemented by this Corrigendum, shall remain unchanged.

This Corrigendum is also be made available on website of the Stock Exchanges i.e. National Stock Exchange of India Limited, on the website of the Company at www.thes.in/investor/notice, in and on the website of NSDL at www.evoting.nsdl.com.

By Order of the Board of Directors
For **THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED**

SD/-

RAJESH BHARDWAJ
Managing Director
DIN: 02590002

Date: 16-10-2025
Place: Mumbai