CONFIRMATION BY PRACTICING COMPANY SECRETARY

To,
The Manager- Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

Sub: Application for "In-principal approval" for issue and allotment of 22,62,850 Convertible Warrants to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir(s),

We, CSK & CO. Company Secretaries through partner CS Naresh Kumar Sharma having M. No. F-9788 and COP : 11876, have verified the relevant records and documents of **THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED ("the Company"/ 'THESL"),** with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

a) The pre-preferential holding of the allotee(s), are mentioned as per the following details and that the same is in dematerialized form:

S. No.	Name of the Proposed Allottees	Category	Pre-issue Equity Shareholding		No. of Convertible Warrants proposed to be allotted
			No. of Shares	%	
1	Rajesh Bhardwaj	Promoter	44,98,750	36.03	22,62,850

b) **Price Methodology:** In case of the frequently traded shares, as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, a minimum issue price of the Convertible Warrants/ Resulting Equity Shares in a preferential issues has to be calculated as (a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or (b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date; whichever is higher. Provided that if the Articles of Association of the issuer provide for a method of determination, which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for convertible warrants/ equity shares to be allotted pursuant to the preferential issue.

The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE). As per the trading volume data available on NSE, the shares of the Company are frequently traded at NSE.

As per regulation 166A of the SEBI (ICDR) Regulations, 2018, any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price. Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

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Office :- 314, 3rd Floor, RDC, Rajnagar, Ghaziabad 201001
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Email Id:- kumarjainassociates@gmail.com

Articles of Association of the Company does not provide for any particular method of determination of issue price, which results in a floor price higher than that determined under SEBI ICDR Regulations. The proposed preferential issue of the convertible warrants would not result in any change in control of the Company. However, the proposed allotment would be for more than 5% of the post issue fully diluted Equity Share Capital of the Company to the Allottee. Accordingly, the pricing of the Convertible Warrants/ Resulting Equity Shares to be allotted shall be the higher of the following parameters:

i. Price determined as per provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares): Or
ii. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations

In terms of Regulation 166A(1) of the SEBI ICDR Regulations, the Company has taken Valuation Report 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.

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.

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.

Since, there is no capitalization of profit, right issue, bonus issue, re-classification of shares or any other corporate action in the Company since the listing of the Company with effect from 03rd October, 2024, there is no adjustment in pricing, required to be made, in terms of Regulation 166 of the SEBI (ICDR) Regulations, 2018.

Further as per the Regulation 166(2) of the SEBI (ICDR) Regulations, 2018, the effect on the price of the equity shares of the issuer due to material price movement and confirmation of reported event or information may be excluded as per the framework specified under sub-regulation (11) of regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for determination of the price for a preferential issue in accordance with regulations 164, 164A, 164B or 165 of these regulations. In this regard according to the circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/51 dated 21st May 2024, the framework for considering unaffected price shall be applicable to top 100 listed entities with effect from 1st June, 2024. Since, the Company is not in top 100 listed entities as on the Valuation Date, the aforesaid circular is not applicable in this case.

As per the valuation report the summery of valuation is as below:

Valuation Approach	**Valuation Method**	**Value per Equity Share (In INR)**	***Weight***
Regulation 164(1) of SEBI (ICDR) Regulations, 2018	90 Trading Days, VWAP	34.23	*100%*
	10 Trading Days, VWAP	32.19	*0%*
Cost Approach	Adjusted NAV Method	31.70	*0%*
Income Approach	PECV Method	14.57	*0%*
Market Approach	*CCM/CTM*	*NA*	*0%*

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A summary calculation for arriving the value as per market price as per Regulation 164(1) is as follows:

S. No.	Particulars	Nos./Amount based on 90 Trading Days preceding the Relevant Date	Nos./Amount based on 10 Trading Days preceding the Relevant Date
1.	Total Trading Turnover of Equity Shares (Value in INR) **[A]**	5,20,69,050	88,85,700
2.	Total Trading volume of Equity Shares **(in Nos.) [B]**	15,21,000	2,76,000
3.	VWAP per Equity Share (C=A/B) **(in INR)**	34.23	32.19
Value per Equity Share under Market Price Method (Higher of above two values)		**34.23**	

Note:

1. *The Company is only listed at the NSE, so the highest trading volume in respect of the equity shares of the issuer is taken to be recorded at the NSE during the preceding 90 trading days prior to the relevant date.*
2. ***Detailed calculation of valuation using Market Price Method is as below:***

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Calculation of minimum issue price as prescribed under regulation 164(1) of Chapter V of SEBI (ICDR)Regulation 2018

Date of EGM/AGM/ Postal Ballot : Friday 24th October 2025
Relevant Date (30 days prior to date EGM/AGM/ Postal Ballot) : Wednesday 24th Sept 2025

BASED ON 90 DAYS TRADING DATA PRECEDING THE RELEVANT DATE

Date	Trading Volume at NSE (90 Trading days preceding the relevant date)	Trading Value at NSE (90 Trading days preceding the relevant date
23-Sep-25	66,000	21,81,600.00
22-Sep-25	9,000	2,88,300.00
19-Sep-25	9,000	2,72,400.00
17-Sep-25	3,000	89,850.00
16-Sep-25	6,000	1,89,150.00
15-Sep-25	87,000	27,77,400.00
12-Sep-25	42,000	13,21,200.00
11-Sep-25	54,000	17,65,800.00
05-Sep-25	12,000	4,00,350.00
02-Sep-25	3,000	96,000.00
01-Sep-25	3,000	96,000.00
29-Aug-25	3,000	97,950.00
28-Aug-25	3,000	93,300.00
26-Aug-25	3,000	88,950.00
22-Aug-25	9,000	2,85,750.00
21-Aug-25	6,000	1,97,100.00
19-Aug-25	45,000	15,54,750.00
14-Aug-25	51,000	17,62,050.00
08-Aug-25	6,000	2,05,800.00
07-Aug-25	6,000	2,07,600.00
06-Aug-25	3,000	1,09,200.00
05-Aug-25	3,000	1,14,900.00
04-Aug-25	33,000	11,93,400.00
01-Aug-25	21,000	7,29,450.00
30-Jul-25	18,000	5,96,250.00
29-Jul-25	6,000	1,89,600.00
28-Jul-25	21,000	6,26,100.00
25-Jul-25	3,000	86,100.00
24-Jul-25	9,000	2,55,150.00
18-Jul-25	9,000	2,61,000.00
17-Jul-25	6,000	1,79,400.00
16-Jul-25	9,000	2,58,300.00
15-Jul-25	6,000	1,81,200.00
30-Jun-25	9,000	2,60,550.00
27-Jun-25	6,000	1,67,100.00

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26-Jun-25	30,000	8,27,850.00
25-Jun-25	24,000	6,97,200.00
24-Jun-25	30,000	8,83,350.00
23-Jun-25	6,000	1,83,150.00
20-Jun-25	30,000	9,46,350.00
19-Jun-25	57,000	17,85,000.00
18-Jun-25	1,02,000	35,05,500.00
17-Jun-25	1,32,000	46,97,100.00
16-Jun-25	33,000	11,86,800.00
12-Jun-25	1,14,000	42,94,050.00
11-Jun-25	33,000	11,99,400.00
10-Jun-25	3,000	1,03,950.00
09-Jun-25	6,000	2,15,700.00
06-Jun-25	42,000	15,71,250.00
05-Jun-25	72,000	27,58,500.00
04-Jun-25	3,000	1,09,950.00
03-Jun-25	66,000	24,09,900.00
02-Jun-25	3,000	1,04,850.00
30-May-25	9,000	3,19,950.00
29-May-25	3,000	1,09,650.00
22-May-25	42,000	16,08,000.00
21-May-25	72,000	26,30,550.00
20-May-25	15,000	5,22,750.00
19-May-25	6,000	2,19,300.00
Total Trading Turnover of Equity Shares during 90 Trading Days preceding Relevant Date (Value in INR) [A]		5,20,69,050
Total Trading Volumes of Equity Shares during 90 Trading Days preceding Relevant Date (Value in NOs) [B]		15,21,000
Volume Weighted Average Price (VWAP) per Equity Share (C=A/B) (in INR)		34.23

BASED ON 10 DAYS TRADING DATA PRECEDING THE RELEVANT DATE

Date	Trading Volume at NSE (10 Trading days preceding the relevant date)	Trading Value at NSE (10 Trading days preceding the relevant date)
23-Sep-25	66,000.00	21,81,600.00
22-Sep-25	9,000.00	2,88,300.00
19-Sep-25	9,000.00	2,72,400.00
17-Sep-25	3,000.00	89,850.00
16-Sep-25	6,000.00	1,89,150.00
15-Sep-25	87,000.00	27,77,400.00
12-Sep-25	42,000.00	13,21,200.00
11-Sep-25	54,000.00	17,65,800.00

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Total Trading Turnover of Equity Shares during 10 Trading Days preceding Relevant Date (Value in INR) [A]	**88,85,700**
Total Trading volume of Equity Shares during 10 Trading Days preceding Relevant Date (in Nos.) [B]	**2,76,000**
Volume Weighted Average Price (VWAP) per Equity Share (C=A/B) (in INR)	**32.19**

Thanking you,

Place: Ghaziabad
Dated: 10.10.2025
UDIN : **F009788G001518196**
Peer Review Certificate no. **5195/2023**

***For* CSK & CO.**
Company Secretaries

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Naresh Kumar Sharma
Partner
FCS: 9788 | C.P. No. 1187