

May 26, 2026

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

Symbol: THESL

Dear Sir / Madam,

Sub: Outcome of the Board Meeting

Further to our letter dated May 14, 2026 and pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday May 26, 2026, *inter-alia*, considered and approved the following:

1. The Audited Financial Results of the Company for the half year and year ended March 31, 2026;
2. Auditors' Report on the Audited Financial Results of the Company for the financial year ended March 31, 2026; and

Further, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby declare that the Statutory Auditors, M/s. Baid Agarwal Singhi & Co, Chartered Accountants, (Firm Registration No. 0328671E), has issued the Audit Report on the Audited Financial Statement of the Company for the financial year ended March 31, 2026 with an unmodified opinion.

The Audited financial results will be available on the website of the stock exchanges and the website of the Company i.e. [https:// www.thes.in/](https://www.thes.in/) and www.nseindia.com.

3. This is to inform you that Corporate Office of the Company will be shifted from Plot No. 35, 3rd Floor, RHS, Link Road, Lajpat Nagar-3, New Delhi-110024 to KU220, Kuber Kartik, New Link Road, Prem Co-operative Society, Andheri West, Mumbai City, Maharashtra, India, 400053 w.e.f. 01st June 2026.
4. Further to our intimation dated April 1, 2026 and pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, we hereby inform you that the Company has received request letters dated March 31, 2026 from Mr. Gaurav Singhania and Mrs Shruti Singhania, classified as Promoter

Thinking Hats Entertainment Solutions Limited

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

Branch Office: Plot No. 35, 3rd Floor, RHS, Link Road, Lajpat Nagar - 3, New Delhi - 110024

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

of the Company and their relatives and entities classified as Promoter Group of the Company in the prospectus dated September 30, 2024 (as detailed in the Reclassification Request Letters enclosed as Annexure A) (collectively referred to as the “Other Promoter Group Entities”), seeking reclassification from the ‘Promoter’ and ‘Promoter Group’ category to the “Public” category shareholder.

The Board of Directors, after considering the request letters and in accordance with Regulation 31A of the SEBI Listing Regulations, has approved the reclassification of Mr. Gaurav Singhania and Mrs. Shruti Singhania from “Promoter” category; and their respective relatives and entities from “Promoter Group” category to the “Public” category shareholders, subject to approval of the Stock Exchanges.

The Board noted that Mr. Gaurav Singhania and Mrs Shruti Singhania, in their request letter, have confirmed that:

- a) They along with their immediate relatives do not hold more than ten percent of the total voting rights of the Company;
- b) They along with their immediate relatives do not exercise control over the affairs of the Company directly or indirectly;
- c) They along with their immediate relatives do not have any special rights in the Company through formal or informal arrangements including through any shareholder agreements;
- d) They along with their immediate relatives, do not hold any position on, nor represented on, the Board of Directors of the Company (including having no nominee director);
- e) They along with their immediate relatives, do not act as a key managerial personnel in the Company;
- f) They are not declared as willful defaulter as per the Reserve Bank of India Guidelines;
- g) They are not fugitive economic offenders.
- h) There are no pending regulatory actions against them.

The Board also noted that Mr. Gaurav Singhania and Mrs Shruti Singhania has given an undertaking that they will comply with the conditions set out in Regulation 31A(3)(b) of the SEBI Listing Regulations.

Pursuant to the provisions of Regulation 31A(3) of the SEBI Listing Regulations, the Board was informed that the said reclassification shall require approval of the stock exchanges i.e. National Stock Exchange of India Limited, being the only stock exchange where the equity shares of the Company are listed.

5. Appointment of M/s. Shubham V Gupta & Associates, Chartered Accountants (FRN No. 030626C) as an Internal Auditor of the Company for Financial Year 2026-27.

The meeting commenced at 6:00 p.m. and concluded at 9:30 p.m.

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CIN : L92490MH2013PLC352652

We request you to kindly take the above on records.

Yours faithfully
For Thinking Hats Entertainment Solutions Limited

Rajesh Bhardwaj
Managing Director
DIN: 02590002

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Brief Profile as per SEBI circular CIR/CFD/CMD/4/2015 is as under:

SI No	Particulars	Details
1	Name	M/s. Shubham V Gupta & Associates. Chartered Accountants FRN No. 030626C
2	Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment as Internal Auditor of the Company for FY 2026-27
3	Date of Appointment/ cessation (as applicable) & terms of appointment	May 26, 2026
4	Brief profile (in case of appointment)	Shubham V Gupta & Associates, is an organized Accounting & Advisory Firm in Ghaziabad, formed with the objective of providing specialized and dedicated Professional Services in the field of Corporate Laws, Accounts, Audit, Liaisoning with government authorities and like other work.

For Thinking Hats Entertainment Solutions Limited

Rajesh Bhardwaj
Managing Director
DIN: 02590002

Thinking Hats Entertainment Solutions Limited

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INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on Financials Results for the Half Yearly and Year ended March 31, 2026 of Thinking Hats Entertainment Solutions Limited, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (as amended)

To,
The Board of Directors,
Thinking Hats Entertainment Solutions Ltd.

Opinion

1. We have audited the accompanying statement of financial results of THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED (hereinafter referred to as the "Company") for the half and year ended March 31, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the half and year ended March 31, 2026, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Financial Results in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Branch Office:

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant Ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Responsibilities of the Management for the Financial Results

4. These half yearly financial results as well as the year-to-date financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these financial results for the half yearly and year ended 31st March 2026 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial results, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Other Matters

The Statement includes the results for the half yearly ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published year-to-date figures up to September 30, 2025 of the current financial year, which had only been reviewed by us but not subjected to audit. Similarly, the statement includes results for the half yearly ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the unaudited year-to-date figures up to September 30, 2024 of the Previous financial year, which had only been reviewed by us but not subjected to audit.

For Baid Agarwal Singhi & Co.,
Chartered Accountants
Firm Registration No: 328671E

Sourabh Agarwal.

Sourabh Agarwal
(Partner)

Membership No: 301075

UDIN: *26301075VPEQSV1213*

Place:- Kolkata

Date:- *26th Day of May, 2026*



THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

CIN: L92490MH2019PLC352652

Regd Office: K/230, Kamber Karkh, New Link Road, Frem Co-operative Society, Andheri West, Mumbai, Maharashtra - 400053

Email: info@thes.in Website: https://thes.in

Statement of Audited Financial Results For The Half Year Ended and Year Ended March 31, 2026

Particulars	(Rs. in Lakhs except EPS)				
	For the Half Year Ended			Year Ended	
	31.03.2026 (Audited)	30.09.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
Income					
I Revenue from Operations	1,815.87	836.38	3,902.07	2,352.25	4,766.80
II Other Income	37.88	13.94	61.91	51.52	73.22
III Total Revenue	1,553.45	850.32	3,963.98	2,403.77	4,840.02
IV Expenses					
a. Cost of Materials Consumed and cost of services received	1,136.58	450.82	3,209.51	1,587.40	3,692.74
b. Employee benefits	137.83	172.24	191.73	310.07	326.23
c. Finance costs	42.92	35.27	27.23	78.19	53.70
d. Depreciation and amortisation	23.81	20.39	14.84	44.28	21.68
e. Other expenses	150.57	71.17	151.00	221.74	222.76
Total Expenses	1,491.71	749.89	3,594.01	2,241.60	4,317.10
V Profit/(Loss) before Exceptional Items & Tax (III-IV)					
VI Exceptional Item	61.74	100.43	369.97	162.17	522.92
VII Profit/(Loss) before Tax (V+VI)	61.74	100.43	369.97	162.17	522.92
VIII Tax Expense:					
a. Current tax	14.18	25.35	106.14	39.55	148.60
b. Deferred tax charge	1.92	1.24	0.03	3.16	0.12
Income Tax for earlier years	(4.94)	-	7.70	(4.94)	7.70
Total Tax Expenses	11.16	26.59	113.87	37.75	156.42
IX Profit/(Loss) for the period / year (VII-VIII)	50.58	73.84	256.10	124.42	366.50
X Earning Per Equity Share (not annualised)					
Basic	0.41	0.59	2.39	1.00	3.42
Diluted	0.41	0.59	2.39	1.00	3.42



For Thinking Hats Entertainment Solutions Ltd

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Director

THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

CIN: L92490MH2013PLC352652

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

Email: info@thes.in Website: http://thes.in

Statement of Assets and Liabilities as at March 31, 2026

Particulars	(Rs. in Lakhs)	
	Audited As at 31.03.2026	Audited As at 31.03.2025
I. EQUITY AND LIABILITIES		
1. Shareholder's Fund		
(a) Share Capital	1,248.72	1,248.72
(b) Reserves & Surplus	1,672.31	1,547.89
2. Non-current liabilities	204.87	298.47
(a) Long-Term Borrowings	12.58	11.91
(b) Long Term Provisions	3.91	0.76
(c) Deferred Tax Liabilities (Net)		
3. Current liabilities	877.18	953.09
(a) Short Term Borrowings		
(b) Trade payables	1.35	
(i) Total outstanding dues of micro enterprises and small enterprises	307.50	371.71
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	423.95	446.07
(c) Other Current Liabilities	12.33	30.92
(d) Short Term Provisions		
Total Equity and Liability	4,764.67	4,959.54
II. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment and Intangible assets		
(i) Property, plant and equipment	133.84	146.82
(ii) Intangible Assets	163.25	53.79
(iii) Capital work-in-progress	52.08	52.08
(iv) Intangible Assets under Development	2,081.19	1,481.40
(v) Intangible Assets under Development	19.16	13.31
(b) Non-Current Investments	51.75	50.75
(c) Other Non-Current Assets		
2. Current Assets	456.50	904.50
(a) Current Investments	1,158.61	1,234.99
(b) Trade Receivable	191.15	392.79
(c) Cash & Bank Balances	322.78	565.81
(d) Short Term Loans & Advances	134.36	63.20
(e) Other Current Assets		
Total Assets	4,764.67	4,959.54



For Thinking Hats Entertainment Solutions Ltd

Handwritten signature

Director

THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

CIN: L92490MH2013PLC352652

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

Email: info@thes.in Website: https://thes.in

Statement of Cash Flow for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
	Audited	Audited
(A) Cash Flow from Operating Activities	162.17	522.91
Net Profit Before tax as per Statement of Profit & Loss		
Adjustments for:	44.20	21.88
Depreciation & Amortisation Exp.	0.69	1.38
Loss on discard of Property, Plant & Equipment	(41.25)	(19.69)
Liability no longer required, written back	54.02	
Bad Debt Written Off	(10.27)	(18.27)
Interest Income	78.19	53.70
Finance costs	287.75	561.71
Operating Profit before Working Capital Changes		
Adjustments for Changes in Working Capital	27.13	(246.49)
(Increase) / decrease in trade receivables	(71.77)	(8.83)
(Increase) / decrease in other current assets	(27.76)	(19.78)
Increase / (decrease) in trade payables	(15.99)	162.76
Increase / (decrease) in other current liabilities	239.48	(429.14)
(Increase) / decrease in Short term loan and advances	(1.00)	(28.51)
(Increase) / decrease in Other Non Current Assets	0.11	0.08
Increase / (decrease) in Short Term Provisions	0.64	1.50
Increase / (decrease) in Long Term Provisions	438.59	(6.71)
Net Cash Flow from Operations		
Less: Income Tax Paid	(103.80)	143.59
Net Cash Flow from Operating Activities (A)	334.79	(152.30)
(B) Cash Flow from Investing Activities	(1.50)	(4.97)
Purchase of Property, Plant & Equipment	-	(52.08)
(Increase) / decrease in Capital Works in Progress	448.00	(150.00)
(Increase) / Decrease in Current Investments	(5.85)	(2.13)
(Increase) / Decrease in Non-Current Investments	(739.65)	(1,305.15)
(Increase) / decrease in Intangible Assets Under Development	347.24	(373.02)
(Increase) / decrease in Investment in Fixed Deposits	10.27	13.75
Interest Received	58.51	(1,874.59)
Net Cash Flow from/(used in) Investing Activities (B)		
(C) Cash Flow From Financing Activities	(78.19)	(53.70)
Finance Cost Paid	-	1,583.76
Proceeds From Issue of Equity Share Capital with Security Premium	-	(253.52)
Expenses related to Initial Public Offer	(93.60)	206.49
Increase / (Decrease) from Long Term Borrowing	(75.90)	506.54
Increase / (Decrease) from Short Term Borrowing	(247.71)	1,989.57
Net Cash Flow from Financing Activities (C)		
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	145.60	(57.33)
Opening Cash & Cash Equivalents	19.76	57.09
Cash and Cash equivalents at the end of the period	165.36	19.76
Cash and Cash Equivalents Comprises:		
Cash in Hand	3.34	19.32
Bank Balances in Current Account	162.02	0.44
Total	165.36	19.76

For and on behalf of the Board of Directors of
Thinking Hats Entertainment Solutions Limited
CIN: L92490MH2013PLC352652

For Thinking Hats Entertainment Solutions Ltd

Rajesh Bhardwaj
(Managing Director)
DIN: 02350002

Director



THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

CIN: L92490MH2013PLC352652

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

Email: info@thes.in Website: https://thes.in

Segment Wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs except EPS)

Particulars	For the Half Year Ended			Year Ended	
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a. Event Management	785.42	434.16	2,983.30	1,219.58	3,375.04
b. Retail Visual Merchandising	727.20	352.22	896.27	1,079.42	1,369.26
c. Film, Music and Content Development, Production and Distribution	3.25	50.00	22.50	53.25	22.50
Total Segment Revenue(a+b+c)	1,515.87	836.38	3,902.07	2,352.25	4,766.80
Total Revenue from Operations	1,515.87	836.38	3,902.07	2,352.25	4,766.80
2. Segment Results					
a. Event Management	43.32	98.69	191.27	142.01	250.21
b. Retail Visual Merchandising	332.73	236.87	478.27	569.60	801.34
c. Film, Music and Content Development, Production and Distribution	(13.56)	36.40	15.71	22.84	15.71
Total segment profit before interest, tax and unallocable items (a + b+c)	362.49	371.96	685.25	734.45	1,067.27
Add/(Less)					
a. Finance Cost	(42.92)	(35.27)	(27.23)	(78.19)	(53.70)
b. Other unallocable expense net of unallocable income	(257.83)	(236.26)	(288.05)	(494.09)	(490.66)
Total Profit/(Loss) before Tax	61.74	100.44	369.97	162.17	522.91

Particulars	Year Ended	
	31-03-2026	31-03-2025
	(Audited)	(Audited)
3. Segment Assets		
a. Event Management	550.52	966.10
b. Retail Visual Merchandising	828.12	713.21
c. Film, Music and Content Development, Production and Distribution	2,789.57	2,468.57
d. Unallocated Assets	596.46	811.66
Total Assets(a+b+c+d)	4,764.67	4,959.54
4. Segment Liabilities		
a. Event Management	208.73	272.33
b. Retail Visual Merchandising	201.80	284.64
c. Film, Music and Content Development, Production and Distribution	33.51	77.55
d. Unallocated Liabilities	1,399.61	1,528.40
Total Liabilities(a+b+c+d)	1,843.65	2,162.92

For and on behalf of the Board of Directors of
Thinking Hats Entertainment Solutions Limited
CIN: L92490MH2013PLC352652

For Thinking Hats Entertainment Solutions Ltd

Rajesh Bhardwaj
(Managing Director)
DIN: 02590002

Director



Notes:

- 1 The Above results which are published in accordance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of directors at their respective meeting held on 26th May, 2026. The Financials results have been prepared in accordance with the accounting Standards ("AS") as prescribed under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules 2014 by the Ministry of Corporate Affairs and amendments thereof.
- 2 As per Ministry of Corporate Affairs Notification dated February 16, 2018, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.
- 3 **Impact of Labour Codes:** On November 21, 2025, the Government of India notified provisions of the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020 and the Occupational Safety, Health and Working Conditions Code 2020, which consolidates the existing 29 labour laws into an unified framework governing employee benefits. The company has reviewed the existing wage structure and assessed the potential impact of the labour Codes and does not currently expect any material impact on its financial results. The Company will continue to monitor developments and recognise the impact, if any, as and when the same becomes ascertainable.
- 4 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.
- 5 Based on the criteria for segment as specified in AS 17 the company operates in three reportable primary segment (Business segment) namely:
 - a. Event Management
 - b. Visual Retail Merchandising
 - c. Film, Music and Content Development, Production and Distribution
- 6 The Figures of Half year ended 31st March 2026 and the corresponding half-ended in the previous year as reported in the Statements are the balancing figures between audited figures in respect of the full financial year and the year-to date figures upto the end of the half year of the current and previous financial year respectively.
- 7 The Earnings per share is calculated on the weighted average number of shares issued by the company. Half yearly EPS is not annualised



For and on behalf of the Board of Directors of
Thinking Hats Entertainment Solutions Limited
CIN: L32490MH2019PLC352682

For Thinking Hats Entertainment Solutions Ltd

Rajesh Bhardwaj
(Managing Director)
DIN: 02590082

Director

26th Day of May, 2026



Company Secretary <cscsco@thes.in>

Request for Reclassification from Promoter/Promoter Group to Public Category under Regulation 31A

Gaurav Singhania <gaurav442@gmail.com>

Tue, Mar 31, 2026 at 8:21 PM

To: cscsco@thes.in


Hi,

Please find attached my formal request for reclassification from the 'Promoter/Promoter Group' category to the 'Public' category of Thinking Hats Entertainment Solutions Limited, in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The application includes all relevant details and declarations for your review and necessary action. You are requested to kindly initiate the requisite process and take the same on record.

Kindly acknowledge receipt of this communication.

Regards,
Gaurav Singhania

 **Reclassification Letter from_GS.pdf**
240K

Gaurav Singhania

Address: 14094 ATS One Hamlet, Near IGL pump, Sector – 104,
Noida – 201 304, Uttar Pradesh, India
Email ID: gaurav442@gmail.com

Date: March 31, 2026

To,
The Board of Directors of
Thinking Hats Entertainment Solutions Limited

Dear Sir / Madam,

Sub: Reclassification from Promoter/Promoter Group category to public in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

I, Gaurav Singhania ("outgoing Promoter") hold 12,03,700 Equity shares aggregating 9.64 % shareholding in Thinking Hats Entertainment Solutions Limited. As on date, I am not involved in day to day working of the Company. I am not a Director in the Company.

In view of the aforementioned, I the outgoing Promoter, together with my immediate relatives and all persons and entities forming part of the Promoter Group (as more particularly defined in Annexure A), do hereby formally request the Company to initiate all necessary actions, including the filing of requisite applications, and to secure all applicable approvals from the National Stock Exchange of India Limited (NSE) and any other relevant regulatory authorities, for the reclassification of the undersigned and the aforesaid persons/entities from the 'Promoter/Promoter Group' category to the 'Public' category, in accordance with applicable laws and regulations.

1. Outgoing Promoter(s) and persons related to the promoter(s) do not together hold more than Ten percent (10 %) of the total voting rights in the Company.
2. Post reclassification, the Outgoing promoter(s) will not exercise direct or indirect control over the affairs of the Company.
3. All special rights of the Outgoing Promoter(s) which were acquired by virtue of any shareholder agreements have been terminated.
4. Outgoing Promoter(s) will not be represented on the Board of Directors (including a Nominee Director) of the Company for a period of not less than three years from the date of such reclassification.
5. Outgoing Promoter(s) will not act as a key managerial person in the Company for a period of not less than three years from the date of such reclassification.
6. The company, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.

7. That the company or its promoters or whole-time directors are not in violation of the provisions of Regulation 34 of the SEBI (Delisting of Equity Shares) Regulations, 2021.
8. Outgoing Promoter(s) are not a willful defaulter as per the Reserve Bank of India Guidelines.
9. Outgoing Promoter(s) are not a fugitive economic offender.
10. That the company is compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI (Listing Obligation and Disclosure Requirement) and the proposed reclassification is not being initiated for achieving the Minimum Public Shareholding.
11. That trading in the shares of the company has not been suspended by the stock Exchanges
12. That the Company does not have any outstanding dues to the SEBI, the Stock Exchanges or Depositories.
13. In case the promoter(s) seeking re-classification fails to comply with the provision of sub-clause (i), (ii), (iii), (iv) and (v) of clause (b) of Regulation 31A(3), they shall be reclassified as promoter/persons belonging to promoter group, as stated in regulation 31A(4). The same will be intimated to the Exchange as soon as possible.
14. Promoter(s) seeking reclassification and persons related to reclassification have not voted to approve on the resolution for reclassification.
15. There is no pending regulatory action against promoter(s) seeking re-classification There is no pending regulatory action against me.

I shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 at all times from the date of re-classification, failing which, I shall be reclassified as promoter belonging to the promoter group of the company

I shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for a period of not less than three years from the date of reclassification, failing which, I shall be reclassified as promoter belonging to promoter group of the company.

In case any further document / information is required from us with respect to the reclassification application, please reach out to the undersigned.

Kindly consider my application and arrange for reclassification into public category at the earliest.

Yours faithfully,



Gaurav Singhania

Annexure A

Sl. No.	Name of the Promoter	Members of the Promoter Group	Relationship with the Promoter	No. of shares	% Shareholding
1	Gaurav Singhania	Shruti Singhania	Spouse	1,000	0.01
2		Pushpa Devi Singhania	Mother	-	-
3		Ruchi Agarwal	Sister	1,000	0.01
4		Aarav Singhania	Son	-	-
5		Satish Kumar Bhayana	Spouse's Father	-	-
6		Suman Bhayana	Spouse's Mother	-	-
7		Ashish Bhayana	Spouse's Brother	-	-
8		Jyoti Sakhuja	Spouse's Sister	-	-
9		Varaa Exptech Private Limited	Bodies Corporate	-	-
10		Skillarathi Ventures Private Limited	Bodies Corporate	-	-
11		M/S Ashish Trading Company	Other	-	-



Company Secretary <cscsco@thes.in>

Request for Reclassification from Promoter/Promoter Group to Public Category under Regulation 31A

Shruti Singhania <shrutimbe@gmail.com>

Tue, Mar 31, 2026 at 8:38 PM

To: cscsco@thes.in

Hi,

Please find attached my formal request for reclassification from the 'Promoter/Promoter Group' category to the 'Public' category of Thinking Hats Entertainment Solutions Limited, in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The application includes all relevant details and declarations for your review and necessary action. You are requested to kindly initiate the requisite process and take the same on record.

Kindly acknowledge receipt of this communication.

Rgds,
Shruti

 **Reclassification Letter_Shruti.pdf**
251K

Shruti Singhania

Address: 14094 ATS One Hamlet, Near IGL pump, Sector – 104,
Noida – 201 304, Uttar Pradesh, India
Email ID: shrutimbe@gmail.com

Date: March 31, 2026

To,
The Board of Directors of
Thinking Hats Entertainment Solutions Limited

Dear Sir / Madam,

Sub: Reclassification from Promoter/Promoter Group category to public in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

I, Shruti Singhania (“outgoing Promoter”) hold 1000 Equity shares aggregating 0.01 % shareholding in Thinking Hats Entertainment Solutions Limited. As on date, I am not involved in day to day working of the Company. I am not a Director in the Company.

In view of the aforementioned, I the outgoing Promoter, together with my immediate relatives and all persons and entities forming part of the Promoter Group (as more particularly defined in Annexure A), do hereby formally request the Company to initiate all necessary actions, including the filing of requisite applications, and to secure all applicable approvals from the National Stock Exchange of India Limited (NSE) and any other relevant regulatory authorities, for the reclassification of the undersigned and the aforesaid persons/entities from the ‘Promoter/Promoter Group’ category to the ‘Public’ category, in accordance with applicable laws and regulations.

1. Outgoing Promoter(s) and persons related to the promoter(s) do not together hold more than Ten percent (10 %) of the total voting rights in the Company.
2. Post reclassification, the Outgoing promoter(s) will not exercise direct or indirect control over the affairs of the Company.
3. All special rights of the Outgoing Promoter(s) which were acquired by virtue of any shareholder agreements have been terminated.
4. Outgoing Promoter(s) will not be represented on the Board of Directors (including a Nominee Director) of the Company for a period of not less than three years from the date of such reclassification.
5. Outgoing Promoter(s) will not act as a key managerial person in the Company for a period of not less than three years from the date of such reclassification.
6. The company, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017.

7. That the company or its promoters or whole-time directors are not in violation of the provisions of Regulation 34 of the SEBI (Delisting of Equity Shares) Regulations, 2021.
8. Outgoing Promoter(s) are not a willful defaulter as per the Reserve Bank of India Guidelines.
9. Outgoing Promoter(s) are not a fugitive economic offender.
10. That the company is compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI (Listing Obligation and Disclosure Requirement) and the proposed reclassification is not being initiated for achieving the Minimum Public Shareholding.
11. That trading in the shares of the company has not been suspended by the stock Exchanges
12. That the Company does not have any outstanding dues to the SEBI, the Stock Exchanges or Depositories.
13. In case the promoter(s) seeking re-classification fails to comply with the provision of sub-clause (i), (ii), (iii), (iv) and (v) of clause (b) of Regulation 31A(3), they shall be reclassified as promoter/persons belonging to promoter group, as stated in regulation 31A(4). The same will be intimated to the Exchange as soon as possible.
14. Promoter(s) seeking reclassification and persons related to reclassification have not voted to approve on the resolution for reclassification.
15. There is no pending regulatory action against promoter(s) seeking re-classification
There is no pending regulatory action against me.

I shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 at all times from the date of re-classification, failing which, I shall be reclassified as promoter belonging to the promoter group of the company

I shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for a period of not less than three years from the date of reclassification, failing which, I shall be reclassified as promoter belonging to promoter group of the company.

In case any further document / information is required from us with respect to the reclassification application, please reach out to the undersigned.

Kindly consider my application and arrange for reclassification into public category at the earliest.

Yours faithfully,



Shruti Singhania

Annexure A

Sl. No.	Name of the Promoter	Members of the Promoter Group	Relationship with the Promoter	No. of shares	% Shareholding
1	<i>Shruti Singhania</i>	Gaurav Singhania	Spouse	12,03,700	9.64
2		Satish Kumar Bhayana	Father	-	-
3		Suman Bhayana	Mother	-	-
4		Ashish Bhayana	Brother	-	-
5		Jyoti Sakhuja	Sister	-	-
6		Aarav Singhania	Son	-	-
7		Pushpa Devi Singhania	Spouse's Mother	-	-
8		Ruchi Agarwal	Spouse's Sister	1,000	0.01
9		Varaa Exptech Private Limited	Bodies Corporate	-	-
10		Skillarathi Ventures Private Limited	Bodies Corporate	-	-
11		M/S Ashish Trading Company	Other	-	-