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# THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED



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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 Red Herring 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 | **Corporate Identity Number:** U92490MH2013PLC352652

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

THE ISSUE IS BEING 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 SME PLATFORM OF NSE Limited (NSE EMERGE).

### THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 34,29,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS (“PUBLIC ISSUE”) OUT OF WHICH 1,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] 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 ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER 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.

- **QIB PORTION:** NOT MORE THAN 9.97% OF THE NET ISSUE
- **RETAIL PORTION:** NOT LESS THAN 63.07% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 26.96% OF THE NET ISSUE
- **MARKET MAKER PORTION:** UPTO 1,80,000 EQUITY SHARES OR 5.25% OF THE ISSUE

PRICE BAND: ₹ 42.00 TO ₹ 44.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 4.2 TIMES OF THE FACE VALUE AND  
THE CAP PRICE IS 4.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.  
BIDS CAN BE MADE FOR A MINIMUM OF 3,000 EQUITY SHARES AND  
IN MULTIPLES OF 3,000 EQUITY SHARES THEREAFTER.

### 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 7 (seven) 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

#### PROPOSED LISTING:

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated September 5, 2024 from NSE for using its name in the Offer Documents for listing our shares on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 220 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE EMERGE (THE DESIGNATED STOCK EXCHANGE):** “It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the ‘Disclaimer Clause of NSE’”.

**CREDIT RATING:** This being the Issue of Equity Shares, no credit rating is required.

**DEBENTURE TRUSTEES:** As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

**IPO GRADING:** Since this Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of Company at www.thes.in or at website of the BRLM at www.horizonmanagement.in or NSE EMERGE at www.nseindia.com and is expected to be available on the website of SEBI at www.sebi.gov.in.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** **Corporate Office:** 5th Floor, B 9 Pinnacle Business, Park Sector 3 Noida, Gautam Buddha Nagar, Noida - 201 301, Uttar Pradesh, India; **Tel:** +91 981 033 4264; **Email:** info@thes.in ; **Facsimile:** N.A.; **Horizon Management Private Limited, Telephone:** +91 33 4600 0607; **Email ID:** smeipo@horizon.net.co, and at the selected locations of Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

#### BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is 4.2 times the face value at the lower end of the Price Band and 4.4 times the face value at the higher end of the Price Band. Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page 27, 108, 161 and 200, respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

#### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Diversified service portfolio with more than 10 years of track record
- Geographical presence
- Strong in-house concept creation and designing expertise
- Marque Clientele
- Meeting expectation of clients and maintaining long term relationship with clients
- Well experienced management team with proven project management and implementation skills

For further details, see “Our Business –Strengths” on page 124 of the Red Herring Prospectus.

#### Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “Restated Financial Statements” on page 161. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS)

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	3.57	3.57	3
March 31, 2023	2.32	2.32	2
March 31, 2022	0.43	0.43	1
Weighted Average	2.63	2.63	-

#### Notes:

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
- (3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
- (4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’. The face value of equity shares of the Company is ₹ 10/-.
- (5) The figures disclosed above are based on the Restated Financial Statements.

#### II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 42.00 to ₹ 44.00 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on Basic and Diluted of ₹ 48.77 as at March 31, 2023	2.23	2.34
Based on Weighted Average EPS of ₹ 61.91	1.76	1.84

#### Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	17.80
Lowest	14.20
Average	16.00

(Continued next page...)



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- Notes:**
- (1) *The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.*
- (2) *All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2024, as available on the websites of the NSE and BSE.*

III. Return on Networth (“RoNW”)

Fiscal Year ended	RoNW (%)	Weight
March 31, 2024	28.11%	3
March 31, 2023	35.03%	2
March 31, 2022	9.99%	1
Weighted Average	27.40%	

- Notes:**
- (1) *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.*
- (2) *Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.*
- (3) *'Net worth': Equity Share capital and other equity less capital reserves*

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV <sup>(1)</sup> per equity share (₹)
As on March 31, 2024	12.56
After the Completion of the Issue:	
- At the lower end of the price band of ₹ 42.00	20.34
- At the lower end of the price band of ₹ 44.00	20.89
- At Issue Price <sup>(2)</sup>	●

- Notes:**
- (1) *Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.*
- (2) *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. outdoor advertisement, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer company listed in India:

Name of the company	Consolidated/ Standalone	Face value (₹ per share) ^	Closing price on June 7, 2024 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
Thinking Hats Entertainment Solutions Limited *	Standalone	10	N.A.	2,663.18	3.57	3.57	12.56	● ^	28.11%	11.61%	● ^
PEER GROUP											
E Factor Experiences Ltd	Consolidated	10	167.00	14,855.74	13.63	13.63	38.50	14.20	30.48%	10.34%	1.47
Inspire Films Ltd	Standalone	10	33.60	3,036.82	3.07	3.07	24.80	17.8	7.62%	8.46%	1.51

- \*Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2024.*
- ^Will be updated in the Prospectus.*
- Source:** *All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2024, as available on the websites of the NSE and BSE.*
- ^ To be updated in the Prospectus.*

Notes for peer group:

- Return on Net Worth (%) = Profit for the year ended March 31, 2023 divided by Total Equity of the Company as on March 31, 2023.*
  - NAV is computed as the Total Equity of the Company as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.*
- The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” on page 27 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 10, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Baid Agarwal Singhi & Co., Chartered Accountants, by their certificate dated June 10, 2024.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 108 and 200, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 6. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	March 31, 2024*	March 31, 2023*	March 31, 2022*
Revenue from Operations	2,663.18	2,214.75	1,160.19
EBITDA <sup>(1)</sup>	499.58	299.93	54.04
EBITDA Margin <sup>(2)(3)</sup>	18.76%	13.54%	4.66%
Profit After Tax for the Year / Period	309.16	200.79	37.21
PAT Margin <sup>(4)</sup>	11.61%	9.07%	3.21%
ROE <sup>(5)</sup>	28.11%	35.03%	9.99%
ROCE <sup>(6)</sup>	29.37%	29.25%	11.86%
Net Debt/ EBITDA <sup>(7)</sup>	0.97	1.29	NA ^

- \*As certified by the Statutory Auditor vide their certificate dated June 10, 2024.*
- ^ Being Net Debt was negative*

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated June 10, 2024.

Explanation for the Key Performance Indicators

- EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
- EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
- EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
- PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
- Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.*
- Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*
- Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

Comparison the Key Performance Indicators with our listed peers:

(₹ in lakhs) (As on March 31, 2024)

Key Performance Indicators	Thinking Hats Entertainment Solutions Ltd *	Inspire Films Ltd	E Factor Experiences Ltd
Revenue from Operations	2,663.18	3,036.82	14,855.74
EBITDA <sup>(1)</sup>	499.58	578.39	2285.57
EBITDA Margin <sup>(3)</sup>	18.76%	19.05%	15.39%
Profit After Tax for the Year	309.16	256.77	1536.14
PAT Margin <sup>(4)</sup>	11.61%	8.46%	10.34%
ROE <sup>(5)</sup>	28.11%	7.62%	30.48%
ROCE <sup>(2)(6)</sup>	29.37%	12.96%	40.26%
Net Debt/ EBITDA <sup>(1)(7)</sup>	0.97	1.15	0.16

**Source:** *Annual Reports of the company / www.nseindia.com.*

*\*As certified by the Statutory Auditor vide their certificate dated June 10, 2024.*

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated June 10, 2024

Explanation for the Key Performance Indicators

- Notes:**
- EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/ year and adding back finance costs, and depreciation & amortisation expenses.*
  - EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
  - EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
  - PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
  - Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.*
  - Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*
  - Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

OPERATIONAL KPIs OF THE COMPANY:

(₹ in lakhs)

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage(%)	Amount	Percentage(%)	Amount	Percentage(%)
Top 5 Customers (%)	1,697.90	63.75%	1,845.74	83.34%	1,069.26	92.16%
Top 10 Customers (%)	2,100.37	78.87%	2,094.66	94.58%	1,132.96	97.65%

Explanation for KPI metrics:

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days except.

Date of allotment	No of equity shares allotted	Face value (in ₹)	Issue price (₹)	Issue price (Adjusted for Bonus Shares)	Nature of allotment	Nature of consideration	Total consideration (₹ in Lakhs)
10-01-2024	84,722	10	177.00	17.70	Preferential Issue	Cash	149.96
08-02-2024	28,593	10	236.00	23.60	Preferential Issue	Cash	67.48
Total	1,13,315						217.44

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five primary or secondary transactions;

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)
Weighted average cost of primary/new issue acquisition	191.89*	19.19
Weighted average cost of secondary acquisition	Nil**	N.A.

*\*Calculated for last 18 months*

*\*\*Calculated for Transfer of Equity Shares for the last 18 months*

d) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor price* (i.e. ₹ 42.00)	Cap Price* (i.e. ₹ 44.00)
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above	19.19*	2.19	2.29
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above	NA ^ ^	NA ^ ^	NA ^ ^

*\*Adjusted for Bonus Issue in the ratio of 9 shares for every 1 share held.*

*^ ^ There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Red Herring Prospectus*

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance in evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

For further details, please see the chapter titled “Basis for Issue Price” beginning on page 85 of the Red Herring Prospectus

BID/ISSUE PROGRAM

BID/ISSUE OPENS ON : WEDNESDAY, SEPTEMBER 25, 2024  
BID/ISSUE CLOSES ON\*\*: FRIDAY, SEPTEMBER 27, 2024

**\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.**

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable. This Issue is 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 229(2) of the SEBI ICDR Regulations of the SEBI (ICDR Regulations, wherein not more than 9.97% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”). Further, 5.56% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be 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. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 26.96% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 63.07% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being 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 will be 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. For details, see “Issue Procedure” on page 237 of the Red Herring Prospectus.

**Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see “History and Certain Corporate Matters” on page 137 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page 278 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MEMORANDUM OF ASSOCIATION:** The Liability of the members of the Company is Limited.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹15,00,00,000 consisting of 1,50,00,000 Equity Shares of ₹ 10 each. The Issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 9,05,81,500 divided into 90,58,150 Equity Shares of ₹10 each. For details of the Capital Structure, see “Capital Structure” on the page 64 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company:

Name of the subscriber	No. of shares subscribed
Sunil Mann	900 Equity Shares
Abhishek Chhillar	1,600 Equity Shares
Prashant Tyagi	7,500 Equity Shares

Details of the main objects of the Company as contained in the Memorandum of Association, see “History and Certain Corporate Matters” on page 137 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see “Capital Structure” on page 64 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” on page 27 of the Red Herring Prospectus.

<b>ASBA*</b>	<b>Simple, Safe, Smart way of Application- Make use of it!!!</b>	<b>*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.</b>	<b>Mandatory in Public Issues from January 1, 2016. No cheque will be accepted.</b>
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	<b>UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs &amp; RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.</b>
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UPI-Now available in ASBA for Retail Individual Investors (RII)\*\*

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors have to apply through the ASBA process “ASBA has to be availed by all the investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Issue Procedure” beginning on page 237 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”), the Stock Exchanges and in the General Information Document. **\*ASBA forms can be downloaded from the website of NSE**

**\*\*List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). Axis Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).**

**• For the list of UPI Apps and Banks live on IPO, please refer to the link [www.sebi.gov.in](http://www.sebi.gov.in). For issue related grievance investors may contact: Horizon Management Private Limited - Manav Goenka (+91 33 4600 0607) (Email Id: [investor.relations@horizon.net.co](mailto:investor.relations@horizon.net.co))**

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>Horizon Management Private Limited</b> 19 R N Mukherjee Road, Main Building, 2 <sup>nd</sup> 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> <a href="mailto:smeipo@horizon.net.co">smeipo@horizon.net.co</a> <b>Website:</b> <a href="http://www.horizonmanagement.in">www.horizonmanagement.in</a> <b>Investor Grievance ID:</b> <a href="mailto:investor.relations@horizon.net.co">investor.relations@horizon.net.co</a> <b>Contact Person:</b> Manav Goenka <b>SEBI Registration Number:</b> INM000012926	 <b>MAS Services Limited</b> T-34, 2 <sup>nd</sup> Floor, Okhla Industrial Area, Phase - II, New Delhi -110 020, Delhi, India; <b>Telephone:</b> +91 121 638 7281/83 <b>Facsimile:</b> +91 112 638 7384 <b>Email ID:</b> <a href="mailto:ipo@masserv.com">ipo@masserv.com</a> <b>Website:</b> <a href="http://www.masserv.com">www.masserv.com</a> <b>Investor grievance:</b> <a href="mailto:investor@masserv.com">investor@masserv.com</a> <b>Contact Person:</b> N C Pal <b>SEBI Registration:</b> INR 000000049 <b>Validity:</b> Permanent	 <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> <a href="mailto:info@thes.in">info@thes.in</a>   <b>Website:</b> <a href="http://www.thes.in">www.thes.in</a> <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.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** Axis Bank Limited

**LINK TO DOWNLOAD RED HERRING PROSPECTUS:** <https://thes.in/wp-content/uploads/2024/09/rhp.pdf>

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Price Information of past issues handled by the Book Running Lead Manager

SME:

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(Continued from previous page...)

3.	MVK Agro Food Product Ltd	65.88	120	March 7, 2024	79.00	-56%	0%	-66%	3%	79	-56%
4.	Shree Karni Fabcorn Limited	42.49	227	March 14, 2024	260.00	101%	2%	207%	5%	260	101%
5.	Shree Karni Fabcorn Limited	8.48	114	May 21, 2024	275.00	-46.91%	8.45%	NA	NA	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

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 discount - 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	2	Nil	1	Nil	Nil	Nil	Nil	1	Nil	Nil
2024-25	3*	170.04	Nil	Nil	2	Nil	Nil	Nil	-	-	-	-	-	-

Break -up of past issues handled by Horizon Management Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	3	Nil

# अर्थमंत्र्यांकडून ‘एनपीएस वात्सल्य’ योजनेचे अनावरण, पालकांकडून आता मुलांसाठीही निवृत्तिवेतन खाते

**मुंबई, दि. १८ (प्रतिनिधी) :** मुलांच्या भविष्यासाठी वचत म्हणून पालकांना ‘एनपीएस वात्सल्य’ योजनेअंतर्गत आपल्या पाल्याच्या उत्तर आयुष्यासाठी तत्तूद म्हणून निवृत्तिवेतन खातेही उघडता येणार आहे. असे वैश्विष्ट्य असलेल्या ‘एनपीएस वात्सल्य’ योजनेचे अर्थमंत्रि निर्मला सीतारामन यांनी मंगळवारी अनावरण केले.


जुलैमध्ये सादर केलेल्या आर्थिक वर्ष २०२४-२५ च्या अर्थसंकल्पात ‘एनपीएस वात्सल्य’ योजनेची घोषणा करण्यात आली होती. पालक ऑनलाइन माध्यमातून तसेच बँक शाखा किंवा टपाल खात्याच्या माध्यमातून ‘एनपीएस वात्सल्य’ योजनेत खाते उघडू शकतात. खाते उघडण्यासाठी किमान योगदान १,००० रुपये आहे. त्यानंतर सदस्यांना वार्षिक किमान १,०००

रुपये खाल्यात जमा करावे लागतील. योजनेचा शुभारंभ करताना, सीतारामन म्हणाल्या की, राष्ट्रीय निवृत्तिवेतन योजना अर्थात ‘एनपीएस’ने अतिशय स्पर्धात्मक परतावा निर्माण केला आहे आणि भविष्यातील उत्पन्नाची खात्री करताना लोकांना वचत करण्याचा पर्याय

उपलब्ध करून दिला आहे. ‘एनपीएस वात्सल्य’ हे मुलांसाठी आधीच अस्तित्वात असलेल्या ‘एनपीएस’चा विस्तार आहे. गेल्या दहा वर्षांत, ‘एनपीएस’चे १.८६ कोटी सदस्य झाले असून व्यवस्थापनाअंतर्गत मालमत्ता (एयूएम) १३ लाख कोटी रुपये आहे. अठरा वर्षांखालील मुले ‘एनपीएस

वात्सल्य’ खाते उघडू शकतात, जे होईल. वयाची ६० वर्षे पूर्ण झाल्यावरच वयाची १८ वर्षे पूर्ण झाल्यावर आपोआप खाल्यातून निवृत्तिवेतन (पेंशन) मिळेल. ‘एनपीएस’ ने समभाग, कर्ज

रोखे आणि जी-सेकमधील गुंतवणूकीतून अनुक्रमे १४ टक्के, ९.१ टक्के आणि ८.८ टक्के परतावा देता आहे.



**एसएमएफजी इंडिया होम फायनान्स कं. लि. (पूर्वीचे फुलरटोन इंडिया होम फायनान्स कं. लि. म्हणून ज्ञात)**

मॉनीटरकृत कार्यालय : ३ रा मजला, ११५, ११६, ११७, टॉवर ई, गुलशान, मधुबावनगर, चेन्नई ६०० ०१५.

**कार्यालय कार्यालय** : १०३-१०४, १०५, १०६, १०७, १०८, १०९, ११०, १११, ११२, ११३, ११४, ११५, ११६, ११७, ११८, ११९, १२०, १२१, १२२, १२३, १२४, १२५, १२६, १२७, १२८, १२९, १३०, १३१, १३२, १३३, १३४, १३५, १३६, १३७, १३८, १३९, १४०, १४१, १४२, १४३, १४४, १४५, १४६, १४७, १४८, १४९, १५०, १५१, १५२, १५३, १५४, १५५, १५६, १५७, १५८, १५९, १६०, १६१, १६२, १६३, १६४, १६५, १६६, १६७, १६८, १६९, १७०, १७१, १७२, १७३, १७४, १७५, १७६, १७७, १७८, १७९, १८०, १८१, १८२, १८३, १८४, १८५, १८६, १८७, १८८, १८९, १९०, १९१, १९२, १९३, १९४, १९५, १९६, १९७, १९८, १९९, २००, २०१, २०२, २०३, २०४, २०५, २०६, २०७, २०८, २०९, २१०, २११, २१२, २१३, २१४, २१५, २१६, २१७, २१८, २१९, २२०, २२१, २२२, २२३, २२४, २२५, २२६, २२७, २२८, २२९, २३०, २३१, २३२, २३३, २३४, २३५, २३६, २३७, २३८, २३९, २४०, २४१, २४२, २४३, २४४, २४५, २४६, २४७, २४८, २४९, २५०, २५१, २५२, २५३, २५४, २५५, २५६, २५७, २५८, २५९, २६०, २६१, २६२, २६३, २६४, २६५, २६६, २६७, २६८, २६९, २७०, २७१, २७२, २७३, २७४, २७५, २७६, २७७, २७८, २७९, २८०, २८१, २८२, २८३, २८४, २८५, २८६, २८७, २८८, २८९, २९०, २९१, २९२, २९३, २९४, २९५, २९६, २९७, 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