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SIMCA ADVERTISING LIMITED

Our company was incorporated as a Public Limited company under the name “*Simca Advertising Limited*” under the provisions of the Companies Act, 2013 vide certificate of incorporation dated June 17, 2022 issued by the Registrar of Companies, Central Registration Centre. For further details on incorporation and registered office of our Company, see “*History and Certain Corporate Matters*” on page 187 of the DRHP.

Corporate Identification Number: U74999MH2022PLC384827;

Registered Office & Corporate Office: Bungalow No C-6, Swami Samarth Nagar, Roshanlal Nagar, 3rd Cross Lane, Andheri (W), Mumbai - 400 053, Maharashtra, India

Contact Person: Pooja Sanjiv Hindia, Company Secretary and Compliance Officer;

Telephone: 022 - 2633 5055; **Email:** investor@simcaadvertising.com; **Website:** www.simcaadvertising.com

THE PROMOTERS OF OUR COMPANY ARE FAHIM BATLIWALA AND ASHMA FAHIM BATLIWALA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 30, 2025 AND NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFERING OF UPTO 31,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY, OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential investor may note the following:

1. The content of “*Business, Technical and Industry - Related Terms*” under the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of the Draft Red Herring Prospectus has been updated as suggested by the NSE.
2. The content of “*Object of the Issue*” and “*Summary of Related Party Transactions*” under the section titled “*Summary of the Offer Document*” beginning on page 28 of the Draft Red Herring Prospectus has been updated as suggested by the NSE.
3. The section titled “*Risk Factors*” beginning on page 36 of the Draft Red Herring Prospectus has been revised and updated as suggested by the NSE.
4. The content of “*Key operational indicators*” under the heading “*Key Performance Indicators (“KPIs”)*” under the chapter titled “*Basis of Issue Price*” beginning on page 106 of the Draft Red Herring Prospectus has been updated as suggested by the NSE.
5. The content of “*Overview*”, “*Key operational indicators*”, “*Our Strengths*”, “*Our Strategies*”, “*Intellectual Property*” and “*Human Resource*” has been updated as suggested by the NSE under the chapter titled “*Our Business*” beginning on page 159 of the Draft Red Herring Prospectus.
6. The content of “*Brief Profile of our Directors*”, “*Management Organization Chart*” and “*Key Managerial Personnel and Senior Management*” has been updated as suggested by the NSE under the chapter titled “*Our Management*” beginning on page 190 of the Draft Red Herring Prospectus.
7. The content of “*Overview*”, “*Key operational indicators*” and “*Our Results of Operations*” has been updated as suggested by the NSE under the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 214 of the Draft Red Herring Prospectus.
8. The content of “*Approvals Obtained/Applied in Relation to Intellectual Property Rights*”, under the chapter titled “*Government and Other Approvals*” beginning on page 246 of the Draft Red Herring Prospectus has been updated as suggested by the NSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Mumbai Date: November 11, 2025	<p style="text-align: right;">On behalf of Simca Advertising Limited</p> <p style="text-align: right;">Sd/- Fahim Batliwala Chairman and Managing Director</p>
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BOOK RUNNING LEAD MANAGER (“BRLM”) REGISTRAR TO THE ISSUE

 SOCRADAMUS CAPITAL PRIVATE LIMITED Gala No. 303, Cama Industrial Estate, Sun Mill Compound, Delisle Road, Lower Parel (West), Mumbai – 400 013, Maharashtra, India Telephone: 022 – 4961 4235 Email: info@socradamus.in Investors Grievance e-mail: investors@socradamus.in Website: https://socradamus.in/ Contact Person: Kritika Rupda SEBI Registration Number: INM000013138	 MUFG INTIME INDIA PRIVATE LIMITED (formerly Link Intime India Private Limited) C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Telephone: +91 81081 14949 Email: simca.smeipo@in.mpms.mufg.com Website: www.in.mpms.mufg.com Investor Grievance e-mail: simca.smeipo@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058
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BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]**	BID / ISSUE OPENS ON	[●]	BID / ISSUE CLOSING DATE	[●]***
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Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date.

*** Our Company in consultation with the BRLM, may 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.

The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Business, Technical and Industry - Related Terms

Term		Description
Advertising Services		A third-party advertising and media agencies that do not have direct access to certain desired media locations and therefore procure the Company's media assets to execute campaigns on behalf of their own clients. These intermediaries act as aggregators or campaign managers for brands, and the Company's revenue is generated by leasing media space to such agencies
Others		The customers or clients that do not fall into the core industry buckets identified separately (such as Banking & Insurance, Entertainment, Lifestyle Fashion, Real Estate, etc.) and whose individual or collective revenue contribution is not material. These may include industries with intermittent or low-volume advertising requirements
Media owner		A company or organization that owns and manages the physical advertising spaces, such as billboards, bus shelters, and digital screens, where ads are displayed
Campaign-based model	billing	A commercial arrangement where advertisers are billed based on a specific advertising campaign's duration, media inventory used, and agreed deliverables

SECTION II – SUMMARY OF THE OFFER DOCUMENT

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
3.	Funding our incremental working capital requirements; and	2,350.00

Summary of Related Party Transactions

List of Related Parties and description of relationship:

Particulars		2024-25			2023-24			2022-23		
	Nature of Transaction	Key Management Personnel	Relatives of Key Management Personnel	Enterprises in which KMP have control/significant influence	Key Management Personnel	Relatives of Key Management Personnel	Enterprises in which KMP have control/significant influence	Key Management Personnel	Relatives of Key Management Personnel	Enterprises in which KMP have control/significant influence
Outstanding balances on the year end										
Fahim Batliwala	Loan Payable / (Receivable)	-	-	-	(1.83)	-	-	4.43	-	-

SECTION III – RISK FACTORS

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
1	2	No Change
-	1	<p>Risk Factor has been added</p> <p><i>Non-Transferability of Lease/Sublease Agreements from Proprietorship to Issuer Company and Future Renewal Strategy.</i></p> <p>Our company currently operates 29 hoarding sites which is equivalent to 59 media slots, that have been subleased from M/s. Simca Advertising, proprietorship firm of our promoter, Fahim Batliwala. However, it is important to note that these leases and subleases cannot be transferred directly from the proprietorship concern to us due to certain legal and regulatory restrictions. Specifically, the lease agreements with third-party landowners and property owners do not allow for the assignment or transfer of rights under the current lease terms. Similarly, sublease agreements entered into by us with the proprietorship firm do not contain provisions for direct transfer to the company, which limits our ability to own or directly operate these assets until the expiry of the current terms.</p> <p>As a result, these factors may limit our flexibility in directly managing or altering the terms of these leases and subleases, which could impact our operational and financial flexibility in the short term. However, going forward, upon the expiry of the current lease and sublease agreements between the proprietorship and us, we intend to renew the leases directly in our name wherever commercially feasible and subject to mutually agreed terms and applicable approvals with the respective property owners.</p> <p>Pursuant to the agreement dated July 01, 2025, our Company pays a lump-sum amount of ₹90.00 lakhs per month to M/s Simca Advertising, a proprietorship firm of our promoter, towards the sublease of the aforesaid hoarding sites and advertising slots. For additional information, please refer to “<i>Risk Factor - Significant lease payments to the related proprietorship firm of our promoter, Fahim Batliwala may impact our company’s financial ratios and may be viewed as a financial dependency, especially in absence of independent asset ownership</i>”.</p>
2	3	<p>Risk Factor has been shifted and updated</p> <p><i>We rely on the reputation of the “SIMCA” brand in Mumbai, and any damage to it could adversely affect our business, results of operations, financial condition and cash flows. Further, our trademark application for the “SIMCA” brand is currently pending for approval with the relevant authorities.</i></p> <p>Our brand “SIMCA” has built a presence in the Mumbai Out-of-Home (OOH) advertising market over several decades including the proprietorship firm of our promoter, Fahim Batliwala. This reputation plays a key role in our ability to attract and retain clients, secure high-traffic media sites, and maintain relationships with advertising agencies, event organizers, and brand owners. Our business credibility is closely linked to the execution quality of our advertising campaigns, the visibility and maintenance of our media assets, and our ability to meet contractual obligations. Any failure to deliver campaigns as per agreed timelines or specifications—due to operational delays, fabrication issues, adverse weather, or vendor constraints—may result in client dissatisfaction or cancellation of orders, directly affecting our brand image. Additionally, inadequate site upkeep, suboptimal lighting, or malfunctioning digital displays may undermine the perceived effectiveness of our media offerings and impact advertiser confidence.</p> <p>Further, our operations in Mumbai are subject to stringent regulatory norms prescribed by local municipal authorities, including the Brihanmumbai Municipal Corporation (“BMC”). Any non-compliance, violation, or revocation of site approvals may result in fines, removal of assets, or temporary suspension of operations, which could attract negative publicity and reputational damage. As our business growth is reliant on the continued strength of the SIMCA brand in Mumbai and our ability to provide reliable, compliant, and high-visibility advertising services, any adverse impact on our brand reputation may have a material effect on our future growth, operational stability, and financial results. Further, there have been no instances during the last 3 financial years where the brand of the company has been impacted.</p>

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes																					
		<p>While our brand “SIMCA” is in the process of being registered as a trademark, the trademark application is currently pending for approval with the relevant authorities. There is no assurance that such registration will be granted or that third-party claims will not arise in the future in relation to the use of the “SIMCA” name. Any adverse outcome in this regard could have a material effect on our brand positioning, operational continuity, or result in reputational harm. Nevertheless, we clarify that there have been no instances during the last three financial years where our brand reputation has been negatively impacted.</p>																					
3	8	<p>Risk Factor has been shifted and updated</p> <p><i>Our Promoter, Fahim Batliwala is involved into ventures which are in businesses similar to ours through various proprietorship firms.</i></p> <p>Our Promoter, Fahim Batliwala is involved in ventures or entities that operate in the same or similar line of business as our company, specifically within the outdoor advertising sector. These ventures are currently through proprietorships engaged in activities such as leasing hoarding sites, managing media inventory, or executing advertising campaigns across formats like static and digital Out-of-Home (OOH) advertising. Although he is actively engaged in the management and strategic direction of our company, his parallel interests in similar businesses may result in actual or perceived conflicts of interest. For instance, there may be overlaps in client relationships, site acquisition opportunities, vendor partnerships, or media buying activities. Further, there is no assurance that such businesses will not compete with our Company for similar projects, advertising sites, or client mandates. We clarify that no formal non-compete agreement has been entered into with M/s. Simca Advertising or any other related entity.</p> <p>While we have entered into formal arrangements such as lease agreements and have adopted policies to manage related party transactions in accordance with applicable laws, the continued existence of businesses owned or controlled by our Promoters in the same industry may limit our operational independence or create challenges in terms of pricing decisions, allocation of resources, or business development efforts. Any perceived or real conflict of interest arising from such dual involvement may impact the confidence of investors, customers, or business partners, and could have an adverse effect on our Company’s business, results of operations, and financial condition. We may also face regulatory scrutiny or governance challenges if such matters are not transparently disclosed and addressed in accordance with applicable corporate laws and disclosure requirements.</p>																					
-	5	<p>Risk Factor has been added</p> <p><i>There are litigation involving our Promoter, i.e. Fahim Batliwala related to Direct and Indirect Taxation. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.</i></p> <p>Our Promoter, Mr. Fahim Batliwala, is involved in certain legal proceedings that are currently pending before Income Tax Department. While these matters are not related to the Company’s business operations, any adverse determination or unfavourable ruling against our Promoter could result in reputational damage, increased scrutiny, or may potentially affect stakeholder confidence. We cannot assure that such proceedings will be decided in his favour. Any negative outcome may, directly or indirectly, have an adverse effect on our reputation, business operations, results of operations, and financial condition.</p> <p>A summary of the proceedings involving our Promoters i.e Fahim Batliwala is provided below:</p> <table border="1"> <thead> <tr> <th>Nature of Cases</th><th>Number of cases</th><th>Amount Involved (₹ in Lakhs)</th></tr> </thead> <tbody> <tr> <td colspan="3">Promoter- Fahim Batliwala</td></tr> <tr> <td>Direct Tax</td><td></td><td></td></tr> <tr> <td>E-Proceeding</td><td>6</td><td>35.87/-</td></tr> <tr> <td>Outstanding Demand</td><td>5</td><td>44.26/-</td></tr> <tr> <td>TDS Default</td><td>Nil</td><td>Nil</td></tr> <tr> <td>Indirect Tax</td><td></td><td></td></tr> </tbody> </table>	Nature of Cases	Number of cases	Amount Involved (₹ in Lakhs)	Promoter- Fahim Batliwala			Direct Tax			E-Proceeding	6	35.87/-	Outstanding Demand	5	44.26/-	TDS Default	Nil	Nil	Indirect Tax		
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Risk Factor (Old reference)	Risk Factor (New Reference)	Changes																						
		GST	9	2,437.91/-																				
		For further details of legal proceedings involving our Promoters, see “ <i>Outstanding Litigation and Material Developments</i> ” on page 234.																						
4	9	No Change																						
5	11	No Change																						
-	6	<p>Risk Factor has been added</p> <p><i>We do not have long-term agreements with a majority of our clients. Our business is largely dependent on campaign-specific bookings, and clients may change, defer, or cancel their advertising campaigns at short notice. Further, our inability to accurately forecast demand for advertising inventory may result in underutilization of sites or loss of revenue opportunities, which could adversely affect our business, results of operations and financial condition.</i></p> <p>We do not have firm commitments or long-term contracts with our clients and instead rely on campaign-specific bookings and work orders. We also do not generally enter into contracts for a fixed term with our clients. Therefore, there have been no past instances of termination of contracts before the completion of their term. The execution of advertising campaigns for our clients is typically undertaken through individual work orders or release orders issued by the client, which are then fulfilled by our Company. Many of these orders specify the sites to be used, the duration of display, and the agreed commercial terms. Further, the average lead time for campaign execution ranges from 2-4 weeks, depending on site availability, campaign size and format.</p> <p>A few of the work orders or release orders placed by our clients also include provisions relating to penalties or liquidated damages in case of delay or default in the execution of advertising campaigns. While there have been no instances of cancellation of confirmed campaigns during the Fiscals 2024, 2023 and 2022, client orders may in the future be amended, rescheduled, or cancelled prior to or during the campaign period. Such amendments or cancellations could adversely impact our site utilization and revenue schedules. Further, cancellations, unanticipated variations in campaign scope, or changes in display schedules may arise due to unforeseen circumstances such as changes in client budgets, regulatory interventions, or external events. The occurrence of any such events may lead to loss of revenue, deferment of campaign execution, or underutilization of our inventory, which could adversely affect our business, results of operations and financial condition.</p> <p>Set out in the table below is the share of the top 10 customers in our revenue from operations for the Fiscals 2025, 2024 and 2023:</p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Fiscal 2025</th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th></tr><tr><th>Revenue from operations</th><th>% of Total Revenue</th><th>Revenue from operations</th><th>% of Total Revenue</th><th>Revenue from operations</th><th>% of Total Revenue</th></tr><tr><td>Top 10 customers*</td><td>3,868.22</td><td>51.61%</td><td>2,340.79</td><td>47.48%</td><td>771.98</td><td>64.57%</td></tr></table> <p><small>*We are unable to disclose the names of individual customers since this information is commercially sensitive to our business. *As certified by M/s Khandelwal Jain & Associates. Chartered Accountants, by way of their certificate dated June 25, 2025.</small></p> <p>Our top 10 clients contribute a significant portion of our revenue from operations. Our failure or inability to continue such relationships for any reason (including inability to negotiate acceptable commercial terms, reduction in client marketing budgets, or adverse changes in financial or economic conditions) could have a material adverse impact on our business, results of operations, financial condition and cash flows.</p> <p>Additionally, as we do not bind a majority of our clients to long-term agreements specifying a committed volume of advertising business, clients may terminate or discontinue their relationship with us, with or without cause, at short notice and without any compensation. Consequently, there is no assurance that our clients will continue to place release orders with us on a recurring basis, and as a result, our revenues from period to period may fluctuate significantly. Our Company</p>			Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023		Revenue from operations	% of Total Revenue	Revenue from operations	% of Total Revenue	Revenue from operations	% of Total Revenue	Top 10 customers*	3,868.22	51.61%	2,340.79	47.48%	771.98	64.57%
Particulars	Fiscal 2025		Fiscal 2024			Fiscal 2023																		
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Risk Factor (Old reference)	Risk Factor (New Reference)	Changes																				
		<p>cannot ascertain a definitive client retention ratio, as certain clients may release campaigns with us in a particular Fiscal but may not do so in the subsequent Fiscal. However, this does not preclude such clients from awarding campaigns to us in the future.</p> <p>Further, the absence of any contractual exclusivity in our business arrangements with clients poses a risk to our ability to continue receiving campaign mandates from them in the future. If we overestimate demand for advertising inventory, we may block or acquire more sites than required, leading to underutilization of assets and higher fixed costs without corresponding revenue. Conversely, if we underestimate demand, we may not be able to secure sufficient or premium sites in a timely manner, which could affect campaign execution schedules and client satisfaction. While there have been no instances in the last three financial years and the current financial year where significant inaccuracies in demand forecasting have adversely impacted our ability to deliver campaigns to clients in a timely and cost-effective manner, any such inaccuracies in the future could result in loss of revenue opportunities, reduced margins, and could adversely affect our business, results of operations and financial condition.</p>																				
-	7	<p>Risk Factor has been added</p> <p><i>We do not have long-term agreements with certain key vendors and media asset owners. If we are unable to procure media sites, printing, fabrication or related services of the required quality and scale, at competitive prices, our business, results of operations and financial condition may be adversely affected. A significant portion of our requirements are sourced from a limited number of vendors and site owners. Discontinuation of operations or withdrawal of rights by such parties may adversely impact our ability to secure sites or services on a timely basis and at competitive rates.</i></p> <p>We are dependent on key vendors and service providers for several of our primary requirements, such as flex and vinyl printing, LED display panels, steel and metal fabrication, site maintenance, and allied installation services, which are critical for execution and upkeep of our outdoor media assets. A substantial portion of our procurement is from a few key vendors, and any disruption in the availability of such services or materials from them could adversely impact our operations and business if we are unable to replace such vendors in a timely manner. We cannot assure you that we will be able to enter into new arrangements with vendors on terms acceptable to us, which could have an adverse effect on our ability to procure services and materials in a commercially viable and timely manner, if at all, which may impact our business and profitability.</p> <p style="text-align: right;">(₹ in Lakhs)</p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Fiscal 2025</th><th colspan="2">Fiscal 2024</th><th colspan="2">Fiscal 2023</th></tr><tr><th>Total Purchases</th><th>% of total services availed</th><th>Total Purchases</th><th>% of total services availed</th><th>Total Purchases</th><th>% of total services availed</th></tr><tr><td>Top 10 suppliers*</td><td>3,870.12</td><td>72.54%</td><td>2,178.62</td><td>57.06%</td><td>577.31</td><td>63.59%</td></tr></table> <p><small>*We are unable to disclose the names of individual suppliers since this information is commercially sensitive to our business. *As certified by M/s Khandelwal Jain & Associates. Chartered Accountants, by way of their certificate dated June 25, 2025.</small></p> <p>If we experience significant increased demand from clients, or need to replace an existing vendor or site owner, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all.</p> <p>The India OOH Billboard market has expanded from INR 2,284.9 crore in CY 2021 to INR 2,601.0 crore in CY 2024, registering a CAGR of 4.41%. Despite this growth, the market is witnessing a shift in advertising preferences, with Static Billboards maintaining dominance but Digital Billboards growing at a much faster pace. Static Billboards accounted for 85% of the total billboard revenue in CY 2024, growing at a CAGR of 3.23%, reaching INR 2,210.9 crore. These billboards continue to be widely used due to their cost-effectiveness, high visibility, and strong presence in tier-2 and tier-3 cities. On the other hand, Digital Billboards, though holding only 15% of the market share, are expanding at a significantly higher CAGR of 12.34%, growing from INR 275.2 crore in CY 2021 to INR 390.2 crore in CY 2024. The increasing adoption of digital billboards is driven by their ability to display dynamic content, provide real-time updates, and enable targeted</p>	Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023		Total Purchases	% of total services availed	Total Purchases	% of total services availed	Total Purchases	% of total services availed	Top 10 suppliers*	3,870.12	72.54%	2,178.62	57.06%	577.31	63.59%
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Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
		<p>messaging. Advertisers benefit from greater flexibility, as digital billboards allow multiple ads to be displayed in rotation and can be updated instantly based on audience demographics or time of day. (Source: D&B Report).</p> <p>We are exposed to the risk that one or more of our key vendors, fabricators or site owners may discontinue their operations or revoke site rights, which could adversely affect our ability to secure media sites and materials at competitive prices. Further, the quantum and pricing of such procurement may fluctuate from time to time due to factors beyond our control, including changes in municipal regulations, seasonal demand for advertising inventory, economic conditions, and environmental or policy factors impacting availability of printing materials and display equipment.</p> <p>Although there have not been any instances in the last three financial years and the current financial year where we have faced a shortage of sites, fabrication services or printing materials, we cannot assure you that we will always be able to meet our requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in such costs to our clients. Any inability on our part to secure sufficient sites, structures, or related services on commercially viable terms may result in reduced campaign executions, lower sales volumes, compressed profit margins, and could adversely affect our results of operations.</p>
6-9	12-16	No Change
10	10	<p>Risk Factor number has been updated</p> <p><i>The Restated Financial Information provided in this Draft Red Herring Prospectus have been provided by the Peer Reviewed Chartered Accountants who are not the Statutory Auditors of our Company.</i></p> <p>The Restated Financial Information of our Company provided in this Draft Red Herring Prospectus for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 has been provided by the Peer Reviewed Chartered Accountants, M/s Khandelwal Jain & Associates, FRN: 139253W, who are not the Statutory Auditors of our Company. As on date of this Draft Red Herring Prospectus, our Statutory Auditors, M/s F.A. Ansari & Associates, FRN: 100504W, does not hold a valid Peer Reviewed Certificate issued by the Peer Review Board of the ICAI pursuant to the Peer Review Guidelines, 2022, issued by the Council of the Institute of Chartered Accountants of India. For further details with respect to our Statutory Auditors and Peer Review Auditors, please refer to chapter titled “General Information” and “Restated Financial Information” on pages 75 and 217, respectively.</p>
-	17	<p>Risk Factor has been added</p> <p><i>Our business is seasonal in nature, which could adversely affect our financial performance.</i></p> <p>Our business is seasonal, with demand for outdoor advertising typically peaking during festive seasons, elections, product launches, and other large cultural or social events, while declining in non-peak periods. As a result, our revenue and cash flows are often concentrated in certain months of the year, leading to fluctuations in our financial performance across different quarters. Additionally, unpredictable factors such as adverse weather conditions, prolonged monsoon seasons, changes in client spending behaviour, regulatory restrictions, or economic slowdowns during peak periods could reduce advertiser demand, resulting in lower-than-expected revenues during periods when we typically generate higher business volumes.</p> <p>For instance, in Fiscal 2025, our quarterly revenue contribution was as follows: Q1 (April-June): 24.55% of total revenue from operations; Q2 (July-September): 23.46% of total annual revenue from operations; Q3 (October-December, festive and wedding season): 32.10% of total revenue from operations; Q4 (January-March): 19.86% of total revenue from operations.</p> <p>The seasonal nature of our business also requires careful management of our working capital. We may need to commit to higher site rentals, advance payments to municipal bodies, and increased fabrication or printing costs ahead of busy periods, which ties up cash flows and exposes us to the risk of underutilization if demand does not materialize as expected. Any mismatch between</p>

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
		<p>anticipated demand and actual campaign bookings may result in idle inventory of sites, increased holding costs, and reduced profitability.</p> <p>In summary, the seasonal nature of our business exposes us to risks of revenue fluctuations, underutilization of premium sites during off-peak periods, and inefficiencies in campaign execution. If we are unable to effectively manage these seasonal variations, our financial performance, cash flows, and overall profitability may be adversely affected.</p>
11-13	18-20	No Change
14-15	21-22	No Change
16	26	No Change
17	4	<p>Risk Factor has been shifted</p> <p><i>A significant share of our current assets is tied up in trade receivables. Any delay in customer payments may lead to working capital mismatches and affect the short-term financial position of our company.</i></p> <p>A considerable portion of our current assets is comprised of trade receivables resulting from services rendered to our customers, including advertisers and advertising agencies. Given the nature of the Out-of-Home (OOH) advertising business, where billing cycles are typically milestone- or campaign-based, there is often a time lag between the delivery of services and the actual receipt of payment. These receivables are subject to agreed credit periods, which vary based on client type, campaign value, and contractual terms. In practice, however, collection timelines may extend beyond the agreed credit periods due to internal processes of clients, delays in approvals, disputes relating to campaign execution, or issues in documentation. In some cases, government or institutional clients may also follow extended procurement and payment cycles. This delay in collections can result in working capital mismatches, forcing us to rely on internal accruals or short-term external borrowings to meet our operational requirements, including lease payments, fabrication costs, and servicing contracts.</p> <p>Further, our customer base includes a few key clients who contribute a significant portion of our total receivables. If any of these clients delays payment, defaults, or disputes the billed amount, it could materially affect our cash flows and liquidity position. In addition, provisions made or write-offs taken for overdue receivables could adversely impact our profit margins and net worth. Although we take measures such as credit assessments and follow-up processes, the risk of overdue or uncollectible receivables cannot be eliminated. An increase in trade receivables without corresponding growth in collection efficiency may limit our ability to fund future expansion, invest in infrastructure upgrades such as LED conversions, or take advantage of time-sensitive opportunities. A continued build-up of receivables may also weaken key financial ratios, affect our creditworthiness with lenders, and increase our cost of capital.</p>
18	15	<p>Risk Factor has been shifted</p> <p><i>Significant lease payments to the related proprietorship firm of our promoter, Fahim Batliwala may impact our company's financial ratios and may be viewed as a financial dependency, especially in absence of independent asset ownership.</i></p> <p>A substantial portion of the media assets utilized in our advertising operations, including hoardings and display structures, are leased or sub-leased from third parties, including a related proprietorship firm owned by one of our promoters. The Company does not own any advertising infrastructure in its own name and relies on these leasing arrangements to support its Out-of-Home (OOH) media activities. The lease payments made to the related proprietorship firm represent a significant component of the company's fixed operating costs. These recurring payments impact our operating margins, cost structure, and financial ratios.</p> <p>Further, as per the agreement dated July 01, 2025, our company pays a lump sum amount of ₹90.00 lakhs per month to M/s Simca Advertising, proprietorship firm towards the sublease of the aforesaid hoarding sites and advertising slots. This payment arrangement is in line with the terms agreed upon between the parties and will continue until the expiry of the existing sublease period. For further details in relation to our related party transactions for Fiscals 2025, 2024 and 2023, see</p>

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes																											
		<p>“Summary of the Offer Document – Summary of Related Party Transactions” and “Other Financial Information – Related Party Transactions” on pages 30 and 213, respectively.</p> <p>While these transactions are conducted in accordance with the provisions of the Companies Act, 2013, and have been approved by the Board and shareholders as related party transactions, they are undertaken at arm’s length pricing, and are disclosed in our financial statements in compliance with applicable laws and regulations. Despite these regulatory safeguards, the continued reliance on assets held by a related party may be perceived as a form of financial and operational dependency. In the absence of self-owned infrastructure, the company may face constraints in improving its asset base, optimizing asset utilization ratios, or using fixed assets as collateral for long-term financing. Any adverse changes in lease terms—such as increases in rent, non-renewal, or early termination—could disrupt operational continuity and materially impact cash flows and profitability.</p>																											
-	24	<p>Risk Factor has been added</p> <p><i>Unbilled Revenue recorded in the Restated Financial Information was not recognised in the Audited Financials and may lead to perceived differences in Revenue Reporting.</i></p> <p>In our restated financial information for the Fiscal 2025, 2024 and 2023, unbilled revenue has been recognised in accordance with the requirements of Accounting Standard (AS) 9 – Revenue Recognition, based on services rendered but not yet invoiced as of the reporting date. However, the same was not recognised in the audited standalone financial statements for the corresponding periods, as revenue was then recognised only upon invoicing. This difference in accounting treatment between the audited and restated financial statements has resulted in certain variations in revenue and profit figures reported for the respective years. While the restated financials reflect revenue recognition consistent with applicable accounting standards, such differences may create a perception of inconsistency in reported results between audited and restated figures.</p> <p>This variation arose due to the accounting practice previously followed by us, wherein revenue was recognised on invoicing. However, going forward, we confirm that revenue recognition will be carried out strictly in accordance with Accounting Standard (AS) 9, as reflected in the restated financial statements, thereby ensuring consistency in future reporting periods.</p>																											
19-21	27-29	No Change																											
22	30	<p>Risk Factor has been updated</p> <p><i>There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.</i></p> <p>We are involved in certain legal proceedings which are pending at different levels of adjudication before various tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.</p> <p>A summary of the proceedings involving our Company, Promoters and Directors are provided below:</p> <p style="text-align: right;">(₹ in Lakhs)</p> <table> <tr> <th>Nature of Cases</th><th>Number of Cases</th><th>Amount Involved</th></tr> <tr> <td colspan="3"><i>Issuer Company – Simca Advertising Limited</i></td></tr> <tr> <td colspan="3">Direct Tax</td></tr> <tr> <td>E-Proceedings</td><td>Nil</td><td>Nil</td></tr> <tr> <td>Outstanding Demand</td><td>1</td><td>7.81/-</td></tr> <tr> <td>TDS Default</td><td>1</td><td>0.004/-</td></tr> <tr> <td>Criminal Proceedings</td><td>Nil</td><td>Nil</td></tr> <tr> <td colspan="3"><i>Promoters</i></td></tr> <tr> <td colspan="3">Direct Tax</td></tr> </table>	Nature of Cases	Number of Cases	Amount Involved	<i>Issuer Company – Simca Advertising Limited</i>			Direct Tax			E-Proceedings	Nil	Nil	Outstanding Demand	1	7.81/-	TDS Default	1	0.004/-	Criminal Proceedings	Nil	Nil	<i>Promoters</i>			Direct Tax		
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23-33	31-41	No Change																																				
34	42	<p>Risk Factor has been updated</p> <p><i>Limited insurance coverage of the media sites and risk of liability on site owners may expose the company to reputational and operational risks.</i></p> <p>Our company operates its outdoor advertising business through media assets such as hoardings, gantries, and digital displays, which are primarily taken on lease or sub-lease from third parties, including a related proprietorship firm our promoter, Fahim Batliwala. These advertising structures are installed and maintained by the respective owners or vendors, who, under the terms of the lease or service arrangements, are contractually responsible for structural integrity, maintenance, and third-party liability arising from the use of such sites.</p> <p>While it is generally the obligation of the site owner to maintain adequate insurance coverage for these advertising structures—including coverage against property damage, personal injury, or public liability—there is no assurance that such insurance policies are in place, sufficient in amount, or will be enforceable in all instances. Further, even if such insurance exists, claim settlements may be delayed, disputed, or inadequate to cover full losses or liabilities arising from an incident.</p> <p>In the event of an accident, structural failure, or any injury to third parties involving a leased hoarding site, even if the legal liability resides with the site owner or vendor, our Company may still face reputational damage, regulatory scrutiny, or be named in litigation by virtue of being the lessee or campaign executor. Additionally, any prolonged site closure, license suspension, or safety-related directive from municipal authorities could disrupt business operations and affect revenue generation. Accordingly, limited control over insurance arrangements and third-party liability exposure associated with leased media assets may pose a risk to our company’s operations, financial condition, and reputation. Further, during the last three financial years, there have been no reported losses suffered by the Company on account of incidents covered under insurance. Further, there have been no instances where an insurance claim exceeding the applicable coverage limits.</p>																																				
35-46	43-54	No Change																																				
47	25	<p>Risk Factor has been shifted</p> <p><i>Our Directors and Promoters may enter into ventures which are in businesses similar to ours.</i></p> <p>The interests of our directors or Promoters may not align with the interests of our other Shareholders due to their involvement in other ventures which are in businesses similar to ours or that may compete with our business or may benefit from preferential treatments when doing business with our Company. Our Directors, or Promoters, as applicable, may, for business considerations or otherwise, in transactions with other ventures where they have interest, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company’s interests or the interests of its other Shareholders and which may be harmful to our</p>																																				

Risk Factor (Old reference)	Risk Factor (New Reference)	Changes
		<p>Company's interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition, results of operations and cash flows.</p> <p>As a result, conflicts of interest may arise when we sell our solutions to such Promoter Group at lower prices, or give it any other form of preferential treatment. There can be no assurance that our Promoters or any company controlled by our Promoters will not enter into businesses similar to ours or compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations, cash flows and financial condition.</p>
48	20	<p>Risk Factor has been shifted</p> <p><i>We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest. Further, our Promoters, Directors and Key Managerial Personnel may have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.</i></p> <p>We have in the past entered into certain related party transactions with our Key Managerial Personnel, Directors, relatives of Directors. Further, our Promoters, Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. For further details in relation to our related party transactions for Fiscals 2025, 2024 and 2023, see “Summary of the Offer Document – Summary of Related Party Transactions” and “Other Financial Information – Related Party Transactions” on pages 30 and 213, respectively. For further details in relation to interest of our directors, and Key Managerial Personnel and Senior Management, see “Our Management - Interest of Directors” and “Our Management - Interest of Key Managerial Personnel and Senior Management” on pages 195 and 205 respectively.</p> <p>While we believe that all such related party transactions for Fiscals 2025, 2024 and 2023 have been conducted on an arm's length basis in accordance with the Companies Act, 2013 and applicable law and were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI LODR Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.</p>
49-70	55-76	No Change

SECTION V – PARTICULARS OF THE ISSUE

BASIS FOR ISSUE PRICE

7. Key Performance Indicators (“KPIs”)

Based on the Restated Financial Information:

b) Key operational indicators

Indicator	March 31, 2025	March 31, 2024	March 31, 2023
No. of clients	133	131	61
No. of repeated clients	64	49	-
No. of static billboards in use	73	74	86
No. of LED billboards in use	54	36	-
No. of clients in Government Sector	2	-	-
No. of clients in Private Sector	131	131	61
Project Turnaround Time ⁽¹⁾	Average 14 days - Starts from 7 - 21 days		
Average contract duration	Average 14 days - Starts from 7 - 21 days		
Average Duration of Campaigns ⁽²⁾	Average 14 days - Starts from 7 - 21 days		
Campaign Turnaround Time ⁽³⁾	1 to 7 Days		
Rotational frequency of LED per LED Billboard per day ⁽⁴⁾	900	900	-
Client Retention Rate (%) ⁽⁵⁾	48.85%	70.49%	-
Billing Cycle Turnaround ⁽⁶⁾			
– Agency	30 - 60 days		
– Direct client	0 - 30 days		
Realization Rate ⁽⁷⁾	70%	88%	98%
Ad Placements Utilization Rate & Occupancy Rate (Per Location) (%) ⁽⁸⁾	77.25%	71.15%	57.92%
Total Number of Media Assets ⁽⁹⁾	127	110	86

Note:

(1) Project Turnaround Time denotes the duration from campaign confirmation to display execution.

(2) Average Duration of Campaign means average number of days per campaign.

(3) Campaign Turnaround Time means Time from client brief to media execution.

(4) Rotational Frequency of LED per LED Bill Board per Day means No. of Rotations made per Day per LED Bill Board (Each LED Bill Board makes 1 Rotation per minute and the LED Bill Board is Operational for 15 hours per day).

(5) Client Retention Rate is calculated as No. Repeated clients in the current year from the client list of previous year divided by No. of clients in previous year.

(6) Billing Cycle Turnaround Time means Time taken from Campaign Execution to Billing the client.

(7) Realization rate is calculated as collection of payment divided by Billing to the client.

(8) Utilization rate is calculated as Total Potential Sales divided by Actual Sales.

(9) Each LED board is counted as six media assets based on its slot-based ad structure

SECTION VI – ABOUT THE COMPANY

OUR BUSINESS

Overview

Our Company counts one LED board as six media assets, as each LED board operates on a slot-based commercial structure. Every LED board contains six slots, and each slot has the capability of displaying up to six different advertisements during a cycle. This structure enables an LED board to generate higher advertising inventory and revenue compared to a static board. Accordingly, references to the number of media assets operated by us include such slot-based measurement. While we have described our overall asset base in aggregate terms to indicate the scale of operations, the precise locations and detailed inventory of all media assets have not been disclosed, as such information is commercially sensitive. This approach is consistent with market practice in the outdoor advertising industry and is in line with disclosures made by comparable listed peers.

Our Company traces its origin to M/s. Simca Advertising, a proprietorship firm established in 1970 by Late Haroon Saleh Batliwala and engaged in the outdoor advertising sector for over four decades. After his demise in 2016, his son, Fahim Batliwala, our Promoter, assumed responsibility for the business. Thereafter, in 2022, the outdoor advertising activities were carried on through the newly incorporated company to facilitate expansion of operations. The proprietorship firm continues to exist and its role is limited to owning certain media assets that are sub-leased to our Company, while the outdoor advertising activities and business development are carried on by our Company currently.

We have also entered into a Non-Compete Agreement with M/s Simca Advertising, proprietorship firm of our Promoter, Fahim Batliwala on September 16, 2025, to protect our business interests and maintain operational integrity. Pursuant to the said agreement, the proprietorship firm has agreed that it shall not, directly or indirectly, engage in or carry on any business or activity that is similar to or in competition with the business of our Company for a specified period.

Our key performance indicators for the last three Fiscals are as follows:

Based on the Restated Financial Information:

b) Key operational indicators

Indicator	March 31, 2025	March 31, 2024	March 31, 2023
No. of clients	133	131	61
No. of repeated clients	64	49	-
No. of static billboards in use	73	74	86
No. of LED billboards in use	54	36	-
No. of clients in Government Sector	2	-	-
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Project Turnaround Time ⁽¹⁾	Average 14 days - Starts from 7 - 21 days		
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Campaign Turnaround Time ⁽³⁾	1 to 7 Days		
Rotational frequency of LED per LED Billboard per day ⁽⁴⁾	900	900	-
Client Retention Rate (%) ⁽⁵⁾	48.85%	70.49%	-
Billing Cycle Turnaround ⁽⁶⁾			
– Agency	30 - 60 days		
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- (1) Project Turnaround Time denotes the duration from campaign confirmation to display execution.
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- (4) Rotational Frequency of LED per LED Bill Board per Day means No. of Rotations made per Day per LED Bill Board (Each LED Bill Board makes 1 Rotation per minute and the LED Bill Board is Operational for 15 hours per day).
- (5) Client Retention Rate is calculated as No. Repeated clients in the current year from the client list of previous year divided by No. of clients in previous year.
- (6) Billing Cycle Turnaround Time means Time taken from Campaign Execution to Billing the client.
- (7) Realization rate is calculated as collection of payment divided by Billing to the client.
- (8) Utilization rate is calculated as Total Potential Sales divided by Actual Sales.
- (9) Each LED board is counted as six media assets based on its slot-based ad structure.

Our revenue can also be further divided on the basis of the industry we provide services to. Set out in the table below is a break-up of the revenue, based on the Restated Financial Information, for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Advertising Services ⁽¹⁾	4,742.04	63.27%	3,109.51	63.07%	798.17	66.76%
Banking and Insurance services	9.76	0.13%	299.55	6.08%	-	-
Entertainment Services	325.28	4.34%	134.92	2.74%	46.03	3.85%
Lifestyle Fashion	97.14	1.30%	93.24	1.89%	-	0.00%
Real estate	1,814.75	24.21%	1,227.16	24.89%	339.04	28.36%
Restaurant Service & Travel	-	-	21.32	0.43%	3.92	0.33%
Others ⁽²⁾	505.49	6.74%	44.80	0.91%	8.40	0.70%
Total	7,494.46	100.00%	4,930.50	100.00%	1,195.56	100.00%

Note:

(1) "Advertising Services" refers to third-party agencies that lease our media assets to run campaigns for their clients.

(2) "Others" includes clients outside core industries (e.g., Banking, Insurance, Real Estate) with minimal or intermittent advertising revenue.

Our Strengths

c) Cost-effectiveness, ROI for advertisers along with brand awareness and consumer recall

Low Cost Per Thousand Impressions (CPM): Outdoor advertising offers one of the lowest CPM rates compared to TV, print, and digital ads, making it a highly cost-effective option for brand awareness. *Source: Mordor Intelligence, "India OOH and DOOH Market Size & Share Analysis" (August 18, 2025)*

Higher Recall Rates & Stronger Consumer Impact: Outdoor ads have higher recall rate, outperforming digital and TV ads in brand retention and consumer influence. Their constant presence ensures subconscious brand reinforcement, leading to higher engagement and action rates. *Source: Nielsen, "In emerging media, brand recall is the biggest driver of lift" (2023)*

e) Experienced management team with managerial, creative and technical expertise and industry relationships

Further our SMPs, who bring experience across marketing, operations, and brand management. Dimple P Chovatia, the Vice President - Marketing, has nearly two decades of experience in business development and marketing. She holds a Bachelor's degree in Home Science from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai, and has been with the Company since its incorporation. Her diverse background includes associations with firms such as M/s Simca Advertising, SDR Clothing Co Pvt Ltd, among others.

Our Strategies

Below are the steps taken by the company:

a) Expansion into Integrated Advertising and Marketing Services

- The Company has begun offering bundled services beyond hoarding rentals, including creative development, campaign execution, printing, and mounting.
- The Company has built internal capabilities by hiring skilled personnel for campaign design and on-ground execution, allowing clients to engage with a single service provider across the campaign lifecycle.
- It has explored add-on services such as transit media, pole kiosks, and localized promotional events, laying the groundwork for broader integrated service offerings.
- The Company has already onboarded JSW Group for Trade Exhibitions and executed around 4 – 5 booths

b) Expansion of Media Asset Base with Integration of Sustainable Operational Practices

- The Company has actively leased additional hoarding locations through direct agreements with parties for locations viz. in Andheri East, Mahim, Vile Parle (East), and Bandra West, expanding its operational base.
- The Company has shifted to durable, weather-resistant materials (e.g., flex replacements) and is exploring LED lighting for energy-efficient backlit displays.

- Preventive maintenance protocols have been established to ensure longer asset life and safer operations.

c) Adoption of Technology-Driven, Interactive, and Format-Diverse Outdoor Advertising Solutions

- The Company has deployed digital LED screens for select locations, allowing real-time and rotating ad content.
- The Company has initiated and adopted remote scheduling and dynamic content platforms.
- The Company has started planning for multi-format assets such as gantries and transit shelter displays, to expand its inventory offering beyond static hoardings.

d) Strategic Alliances for Campaign Integration and Community Engagement


- The Company has entered into collaborative arrangements with printing vendors, creative professionals, and local promotional teams to deliver 360-degree campaign support.
- It has participated in social messaging initiatives and local cultural campaigns (e.g., pollution control) in collaboration with local authorities, enhancing community visibility.
- Strategic partnerships have been explored with event organizers and corporate clients to integrate outdoor advertising with on-ground activations.

e) Data-Driven Advertising and Technology-Ready Operating Model

- The Company is in the process of digitizing campaign planning and execution workflows through customized software tools for campaign tracking and client reporting.
- It has started compiling geo-location data of hoarding sites, along with traffic density estimates, to assist advertisers with media planning and targeting.
- The Company has initiated vendor dialogues to integrate analytics dashboards and campaign effectiveness tools in future digital deployments.

Intellectual Property

Trademarks registered/objected/opposed/abandoned in the name of our company:

Sr. No.	Brand Name/ Logo Trademark	Class	Nature of Trademark and Application Number	Owner	Date of Application	Validity/ Renewed up to	Status/ Validity
1.	SIMCA	35	WORD 6670994	Simca Advertising Limited	October 16, 2024	NA	<u>Pending-</u> Formalities Check Pass
2.		35	DEVICE 6670993	Simca Advertising Limited	October 16, 2024	NA	<u>Pending-</u> Formalities Check Pass

Note:
M/s Simca Advertising, proprietorship firm of our Promoter, Fahim Batliwala is also using the same name and logo and the Company has given a No Objection Certificate (NOC) granting the firm the right to use the trademark "Simca Advertising"

Our Company has applied for registration of the trademark "SIMCA" which is presently reflected as "Formality Check Pass" on the IP India portal. M/s. Simca Advertising, a proprietorship firm of our Promoter, Mr. Fahim Batliwala, is also using the same name and logo. To regularize such use, we have issued a No Objection Certificate (NOC) dated October 16, 2024, permitting the proprietorship firm to use the trademark "SIMCA". The arrangement is non-exclusive, royalty-free, and may be withdrawn or modified by mutual agreement. The proprietorship firm acknowledges our ownership rights over the trademark and has undertaken not to assign, transfer, or sub-license its use, and to use the mark in good faith without harming or diluting its reputation. Both parties are required to cooperate in good faith in case of third-party infringement or misuse of the trademark.

Human Resource

As on the date, all employees of our company are on the company's payroll and there are no contractual employees engaged in any capacity.

OUR MANAGEMENT

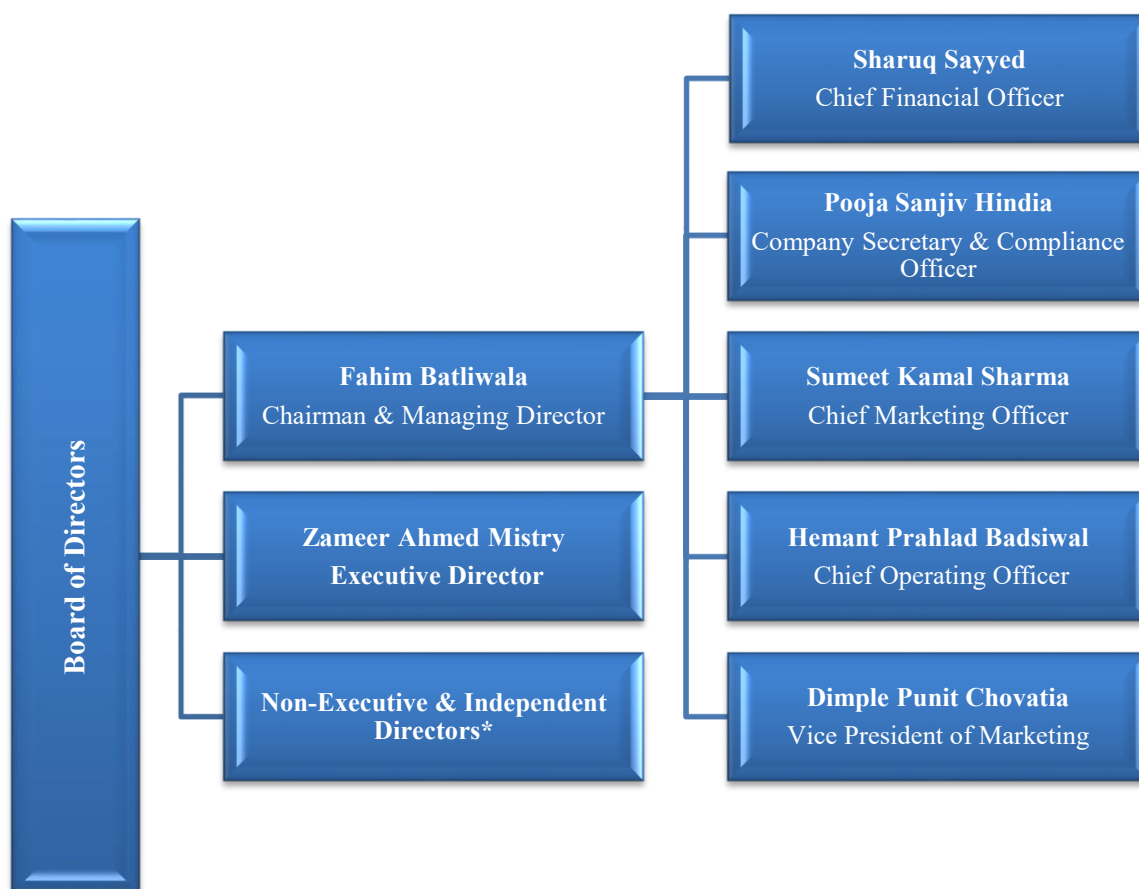
Brief Profile of our Directors

Fahim Batliwala - He has been associated with M/s Simca Advertising, a proprietorship firm since 2003.

Ashma Fahim Batliwala - She was previously associated with M/s Simca Advertising, a proprietorship firm from May 2013 until June 2022.

Seema Agarwal - Prior to which she was employee from April 1, 2022 in the firm until promoted to partner. She has three years of experience in execution and advisory in accounting, auditing, and taxation (both direct and indirect taxes), preparation and finalization of financial statements for various business forms, and financial data analysis and project reports for raising credits.

Management Organization Chart



Note:

Non-Executive & Independent Directors includes Dharendra Raghvendra Tripathi, Ashish Gulshan Chawla & Seema Agarwal.

Key Managerial Personnel and Senior Management

Key Managerial Personnel

Sharuq Sayyed - He was previously associated with Awaab Finance Services from May 01, 2013 to September 30, 2024 as Accountant, J. Acharya & Associates from October 28, 2014 to November 30, 2015 as Accountant, F.A. Ansari & Associates from December 01, 2015 to February 28, 2021 as Senior Accountant and M/s Simca Advertising from March 01, 2021 to October 31, 2022 as Chief Accountant.

SECTION VII - FINANCIAL INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Our Company counts one LED board as six media assets, as each LED board operates on a slot-based commercial structure. Every LED board contains six slots, and each slot has the capability of displaying up to six different advertisements during a cycle. This structure enables an LED board to generate higher advertising inventory and revenue compared to a static board. Accordingly, references to the number of media assets operated by us include such slot-based measurement. While we have described our overall asset base in aggregate terms to indicate the scale of operations, the precise locations and detailed inventory of all media assets have not been disclosed, as such information is commercially sensitive. This approach is consistent with market practice in the outdoor advertising industry and is in line with disclosures made by comparable listed peers.

Our Company traces its origin to M/s. Simca Advertising, a proprietorship firm established in 1970 by Late Haroon Saleh Batliwala and engaged in the outdoor advertising sector for over four decades. After his demise in 2016, his son, Fahim Batliwala, our Promoter, assumed responsibility for the business. Thereafter, in 2022, the outdoor advertising activities were carried on through the newly incorporated company to facilitate expansion of operations. The proprietorship firm continues to exist and its role is limited to owning certain media assets that are sub-leased to our Company, while the outdoor advertising activities and business development are carried on by our Company currently.

We have also entered into a Non-Compete Agreement with M/s Simca Advertising, proprietorship firm of our Promoter, Fahim Batliwala on September 16, 2025, to protect our business interests and maintain operational integrity. Pursuant to the said agreement, the proprietorship firm has agreed that it shall not, directly or indirectly, engage in or carry on any business or activity that is similar to or in competition with the business of our Company for a specified period.

Our key performance indicators for the last three Fiscals are as follows:

Based on the Restated Financial Information:

b) Key operational indicators

Indicator	March 31, 2025	March 31, 2024	March 31, 2023
No. of clients	133	131	61
No. of repeated clients	64	49	-
No. of static billboards in use	73	74	86
No. of LED billboards in use	54	36	-
No. of clients in Government Sector	2	-	-
No. of clients in Private Sector	131	131	61
Project Turnaround Time ⁽¹⁾	Average 14 days - Starts from 7 - 21 days		
Average contract duration	Average 14 days - Starts from 7 - 21 days		
Average Duration of Campaigns ⁽²⁾	Average 14 days - Starts from 7 - 21 days		
Campaign Turnaround Time ⁽³⁾	1 to 7 Days		
Rotational frequency of LED per LED Billboard per day ⁽⁴⁾	900	900	-
Client Retention Rate (%) ⁽⁵⁾	48.85%	70.49%	-
Billing Cycle Turnaround ⁽⁶⁾			
– Agency	30 - 60 days		
– Direct client	0 - 30 days		
Realization Rate ⁽⁷⁾	70%	88%	98%
Ad Placements Utilization Rate & Occupancy Rate (Per Location) (%) ⁽⁸⁾	77.25%	71.15%	57.92%
Total Number of Media Assets ⁽⁹⁾	127	110	86

Note:

(1) Project Turnaround Time denotes the duration from campaign confirmation to display execution.

(2) Average Duration of Campaign means average number of days per campaign.

(3) Campaign Turnaround Time means Time from client brief to media execution.

(4) Rotational Frequency of LED per LED Bill Board per Day means No. of Rotations made per Day per LED Bill Board (Each LED Bill Board makes 1 Rotation per minute and the LED Bill Board is Operational for 15 hours per day).

(5) Client Retention Rate is calculated as No. Repeated clients in the current year from the client list of previous year divided by No. of clients in previous year.

(6) Billing Cycle Turnaround Time means Time taken from Campaign Execution to Billing the client.

(7) Realization rate is calculated as collection of payment divided by Billing to the client.

(8) Utilization rate is calculated as Total Potential Sales divided by Actual Sales

(9) Each LED board is counted as six media assets based on its slot-based ad structure.

Our Results of Operations

Fiscal 2025 compared to Fiscal 2024

Total Expenses


Other Expenses:

- Further, our Company has paid a commission amounting to ₹6.50 lakhs to our promoter, Ashma Fahim Batliwala against total revenue of ₹137.51 lakhs generated through her in Fiscal 2025.

SECTION VIII – LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER APPROVALS

III) Approvals Obtained/Applied in Relation to Intellectual Property Rights

Sr. No.	Brand Name/ Logo Trademark	Class	Nature of Trademark and Application Number	Owner	Date of Application	Validity/ Renewed up to	Status/ Validity
1.	SIMCA	35	WORD 6670994	Simca Advertising Limited	October 16, 2024	NA	Pending- Formalities Check Pass
2.		35	DEVICE 6670993	Simca Advertising Limited	October 16, 2024	NA	Pending- Formalities Check Pass

Note:
M/s Simca Advertising, proprietorship firm of our Promoter, Fahim Batliwala is also using the same name and logo and the Company has given a No Objection Certificate (NOC) granting the firm the right to use the trademark "Simca Advertising"

Our Company has applied for registration of the trademark "SIMCA" which is presently reflected as "Formality Check Pass" on the IP India portal. M/s. Simca Advertising, a proprietorship firm of our Promoter, Mr. Fahim Batliwala, is also using the same name and logo. To regularize such use, we have issued a No Objection Certificate (NOC) dated October 16, 2024, permitting the proprietorship firm to use the trademark "SIMCA". The arrangement is non-exclusive, royalty-free, and may be withdrawn or modified by mutual agreement. The proprietorship firm acknowledges our ownership rights over the trademark and has undertaken not to assign, transfer, or sub-license its use, and to use the mark in good faith without harming or diluting its reputation. Both parties are required to cooperate in good faith in case of third-party infringement or misuse of the trademark.