RED HERRING PROSPECTUS
Dated: May 01, 2026
Please read Section 32 of The Companies Act, 2013
100% Book Built Issue

(Please scan this QR code to view the RHP)

SIMCA ADVERTISING LIMITED

CORPORATE IDENTIFICATION NUMBER: U74999MH2022PLC384827

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Bungalow No C-6, Swami Samarth Nagar Roshanlal Nagar, 3rd Cross Lane, Andheri (W), Mumbai – 400 053, Maharashtra, India	**Pooja Sanjiv Hindia** Company Secretary and Compliance Officer	**Email:** investor@simcaadveritising.com **Telephone:** 022 - 2633 5055	www.simcaadvertising.com

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

DETAILS OF OFFER TO PUBLIC, PROMOTER/SELLING SHAREHOLDER

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & IB
Fresh Issue	Up to 31,71,600 Equity Shares aggregating to ₹ [●] Lakhs	Not Applicable	Up to 31,71,600 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 261. For details of share reservation among QIBs, NIBs and IBs, see "*Issue Structure*" on page 279

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Issue Price*" on page 107 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 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 this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("**NSE Emerge**"). For the purpose of this Issue, NSE is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGER ("BRLM")

Logo	Name	Contact Person	Telephone	Email
SOCRADAMUS Wisdom for Finance	Socradamus Capital Private Limited	Kritika Rupda	022 – 4961 4235	mb@socradamus.in

DETAILS OF REGISTRAR TO THE ISSUE

Logo	Name	Contact Person	Telephone	Email
MUFG	MUFG Intime India Private Limited *(formerly known as Link Intime India Private Limited)*	Shanti Gopalkrishnan	+91 81081 14949	simca.smeipo@in.mpms.mufg.com

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**THURSDAY, MAY 07, 2026**	**BID / ISSUE OPENS ON**	**FRIDAY, MAY 08, 2026**	**BID / ISSUE CLOSES ON**	**TUESDAY, MAY 12, 2026#**

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

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RED HERRING PROSPECTUS
Dated: May 01, 2026
Please read Section 32 of The Companies Act, 2013
100% Book Built Issue

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 191.

Corporate Identification Number: U74999MH2022PLC384827;
Registered & 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@simcaadveritising.com; **Website:** www.simcaadvertising.com

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

INITIAL PUBLIC OFFERING OF UPTO 31,71,600 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 1,59,000 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.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF BUSINESS STANDARD HINDI (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF THE MARATHI DAILY NEWSPAPER, PRATAHKAL (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED FOR UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum period of one Working Day, 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 public notice and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 252 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs", the "QIB Portion**"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), out of which 40% shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price **("Anchor Investor Allocation Price**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not less than 35% of the Net Issue shall be available for allocation to individual bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price ("**Individual Bidder Portion**"). All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, see "*Issue Procedure*" on page 283.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of our company, there has been no formal market for the equity shares of our company. The Issue Price, Floor Price, or the Price Band as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Issue Price*" on page 107 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing

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 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 have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("**NSE Emerge**"). Our Company has received an "In-Principle" approval from the National Stock Exchange of India Limited ("**NSE**") for the listing of the Equity Shares pursuant to letter dated November 14, 2025. For the purpose of this Issue, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid / Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 317.

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:** mb@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 known as 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 **Investors Grievance e-mail:** simca.smeipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**THURSDAY, MAY 07, 2026**	**BID / ISSUE OPENS ON**	**FRIDAY, MAY 08, 2026**	**BID / ISSUE CLOSES ON**	**TUESDAY, MAY 12, 2026#**

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Table of Contents

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Listing Regulations, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms in "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Financial Information", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of the Articles of Association" on pages 107, 115, 118, 191, 215, 243, 283 and 304 respectively, shall have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
Simca / Simca Advertising/ The Company / Our Company Simca Advertising Limited	Simca Advertising Limited, a public limited company incorporated in India under the Companies Act, 2013 having its Registered Office at Bungalow No. C-6, Swami Samarth Nagar, Roshanlal Nagar, 3rd Cross Lane, Andheri (W), Mumbai – 400 053, Maharashtra, India
We / us / our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The audit committee of our Company, constituted on June 16, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 200
Auditors / Statutory Auditors	The current statutory auditors of our Company, being M/s. F.A. Ansari & Associates, Chartered Accountants
Banker/s to our Company	HDFC Bank Limited and Kotak Mahindra Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of our company, including all duly constituted Committees thereof described in "*Our Management – Board of Directors*" on page 194
Chairman / Chairperson	Fahim Batliwala, the Chairman of our Company. For details with respect to his profile, see "*Our Management – Brief Profile of our Directors*" on page 196
Chief Financial Officer / CFO	Sharuq Sayyed, the Chief Financial Officer of our Company. For details with respect to his profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 207
Company Secretary and Compliance Officer	Pooja Sanjiv Hindia, the Company Secretary and Compliance Officer of our Company. For details with respect to her profile, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 207
Corporate Identification Number / CIN	U74999MH2022PLC384827
Corporate Office / Registered Office / Registered and Corporate Office	The Registered Office and Corporate Office of our Company situated at Bungalow No C-6, Swami Samarth Nagar, Roshanlal Nagar, 3rd Cross Lane, Andheri (W), Mumbai - 400 053, Maharashtra, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 207
D&B	Dun & Bradstreet Information Services India Private Limited
D&B Report	Industry report titled "*OOH Advertising Industry in India*" dated June 24, 2025 which is exclusively prepared for the purpose of the Issue and issued by D&B and is commissioned

Term	Description
	and paid for by our Company. D&B was appointed on May 31, 2025. The D&B Report will be available on the website of our Company at https://www.simcaadvertising.com/investor-relations?tab=ipo until the Bid / Issue Closing Date
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each
Equity Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Executive Directors	The Executive Directors of our Company, being Fahim Batliwala and Zameer Ahmed Mistry, as disclosed in the chapter "*Our Management*" on page 194
Group Companies	Our group companies, as disclosed in chapter "*Our Group Companies*" on page 260
Independent Directors	Non-executive independent director appointed as per the Companies Act, 2013 and the SEBI LODR Regulations namely Seema Agarwal, Dhirendra Raghvendra Tripathi and Ashish Gulshan Chawla. For details of our Independent Directors, see "*Our Management*" on page 194
ISIN	International Securities Identification Number. In this case being INE1K4J01018
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 207
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated March 14, 2025, or identification of material (a) outstanding litigation proceedings of our Company, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Red Herring Prospectus
Managing Director	The Managing Director of our Company, being Fahim Batliwala
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on June 16, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 200
Non-Executive Directors	The non-executive director(s) of our Company, including our Independent Directors, namely Seema Agarwal, Ashma Fahim Batliwala, Dhirendra Raghvendra Tripathi and Ashish Gulshan Chawla. For details of our Non-Executive Directors, see "*Our Management*" on page 194
Peer Reviewed Auditors	The Peer Reviewed Auditors of our Company, being M/s. Khandelwal Jain & Associates, Chartered Accountants
Promoters	The Individual Promoters of our Company being Fahim Batliwala and Ashma Fahim Batliwala
Promoter Group	Persons and entities constituting the promoter group of our company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in "*Our Promoters and Promoter Group*" on page 211
Registrar of Companies / RoC	Registrar of Companies, Mumbai I, Maharashtra
Restated Financial Information	The Restated Financial Information of our Company comprising of the Restated Summary Statement of Assets & Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Summary Statement of Profit and Loss, the Restated Summary Statement of Cash Flows and Restated Statement of Changes in Equity for the Nine months period ended December 31, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 and for the period ended March 31, 2023 and the significant accounting policies and explanatory notes. The Restated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "**Guidance Note**"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

Term	Description
	The Restated Summary Statements have been compiled from Audited financial statements of our Company as at and for the Nine months period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023
Senior Management	The Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 207
Shareholders	The equity shareholders of our Company
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted on June 16, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in "*Our Management – Corporate Governance*" on page 200

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are allotted
Anchor Investor (s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹200.00 Lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as a Bid for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid / Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date and in the even the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid / Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the

Term	Description
	UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker (s) to the Issue	Collectively, Escrow Collection Bank, Refund Bank, Public Issue Account Bank and the Sponsor Bank
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 283
Bid	An indication to make an offer during the Bid / Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot / Lot size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Tuesday, May 12, 2026, which shall be published in all editions of Business Standard, a widely circulated English national daily newspaper, all editions of Business Standard Hindi, a widely circulated Hindi national daily newspaper, and all editions of Pratahkal, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revisions, the extended Bid / Issue Closing Date shall also be notified on the website of the BRLM and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Bid / Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Book Running Lead Manager 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
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Friday, May 08, 2026 which shall be published in all editions of Business Standard, a widely circulated English national daily newspaper, all editions of Business Standard Hindi, a widely circulated Hindi national daily newspaper, and all editions of Pratahkal, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located)
Bid / Issue Period	Except in relation to Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the BRLM, consider closing the Bid / Issue Period for the QIB Category one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations

Term	Description
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSBs Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Book Running Lead Manager / BRLM	The Book Running Lead Manager to the Issue namely, Socradamus Capital Private Limited
Broker Centres	Broker centres notified by the Stock Exchange where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the Stock Exchange at www.nseindia.com
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) / CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars as issued by SEBI, as per the list available on the respective website of the NSE, as updated from time to time
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, Bidder status, occupation, bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.nseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	In relation to ASBA Forms submitted by IBs, Non-Institutional Bidders Bidding with an application size of up to ₹5.00 Lakhs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders with an application size of more than ₹5.00 Lakhs (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated Market Maker / Market Maker	Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations

Term	Description
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**")
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated June 30, 2025 filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto
Eligible FPI (s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI (s)	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account	Account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow and Sponsor Bank Agreement	Agreement dated January 08, 2026 entered into by our Company, the Registrar to the Issue, the BRLM and the Banker(s) to the Issue for, among other things, the appointment of the Sponsor Bank, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being Kotak Mahindra Bank Limited
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time issued. The General Information Document is available on the websites of the Stock Exchange and the BRLM
Individual Bidders / IB	Individual Bidders, who have applied for the Equity Shares for a minimum bid size of two lots wherein the amount exceeds more than ₹2.00 lakhs in any of the Bidding options in the Issue (including HUFs applying through their *Karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Bidder Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than two lots subject to availability in the Individual Bidder Portion and the remaining Equity Shares to be Allotted on a proportionate basis
Issue	The initial public offering of up to 31,71,600 Equity Shares for cash at a price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Issue and the Market Maker Reservation Portion

Term	Description
Issue Agreement	The agreement dated June 27, 2025 and addendum to the Issue Agreement dated April 28, 2026 entered amongst our Company and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Issue Proceeds / Gross Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 89
Market Maker Reservation Portion	The Reserved portion of up to 1,59,000 Equity shares of ₹10/- each at an Issue Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The agreement dated April 28, 2026 entered amongst our Company, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Issue
Mobile App (s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	Infomerics Valuation and Rating Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Agreement dated March 25, 2026 entered between our Company and the Monitoring Agency
Minimum NIB Application Size	Bid amount of more than two lots in the specified lot size
Mutual Fund	Mutual Funds as defined under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue less the Market Maker Reservation Portion
Net Proceeds	The Gross Proceeds from the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 89
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non – Institutional Bidders / NIBs	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Issue being not less than 15% of the Net Issue consisting of up to [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price in the following manner: (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI

Term	Description
NSE Emerge	Emerge Platform of National Stock Exchange of India Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Business Standard, a widely circulated English national daily newspaper, all editions of Business Standard Hindi, a widely circulated Hindi national daily newspaper, and all editions of Pratahkal, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid / Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective website
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price
Promoters' Contribution	Aggregate of 20% of the post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined in accordance with the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Announcement	The Draft Red Herring Prospectus filed with NSE Emerge was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE's website and Book Running Lead Manager's website. Our Company, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, made a public announcement in all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard (a widely circulated Hindi national daily newspaper) and all editions of the Pratahkal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus
Public Issue Account	Bank account opened with the Public Issue Account Bank, being Kotak Mahindra Bank Limited under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Account Bank	Kotak Mahindra Bank Limited, with which the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Issue
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price

Term	Description
Red Herring Prospectus / RHP	This Red Herring Prospectus issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The bank account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Banker(s) to the Issue with whom the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited
Registered Brokers	Stock brokers defined under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended and stock brokers registered with the stock exchange having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars issued by SEBI
Registrar / Registrar to the Issue	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Registrar Agreement	The agreement dated June 27, 2025 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of in terms of SEBI RTA Master Circular
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	The Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders, Non-Institutional Bidders and Individual Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time

Term	Description
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	The Bankers to the Issue registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms
Syndicate	Intellect Stock Broking Limited
Syndicate Agreement	Agreement dated April 28, 2026 entered into amongst our Company, the BRLM, the Syndicate Members and the Registrar to the Issue in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriter	Socradamus Capital Private Limited
Underwriting Agreement	The Agreement among the Underwriter and our Company dated April 28, 2026
UPI	Unified Payments Interface, which is an instant payment system developed by the NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Bidder Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the Bid cum Application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR master circular with SEBI RTA Master Circular (to the extent it pertains to UPI), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Bid and by way of a SMS for directing the UPI Bidder to such UPI mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI App equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Issue Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS 18	Accounting Standard 18, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Companies Act, 2013
BSE	BSE Limited
Calendar Year / year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and any modifications thereto or substitutions thereof, issued from time to time
COVID – 19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods & Services Tax
HUFs	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act / IT Act	Income Tax Act, 1961, as amended from time to time

Term	Description
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
IGAAP / Indian GAAP / AS / Accounting Standards	Generally Accepted Accounting Principles in India, i.e. Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2021, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial Public Offer
IST	Indian Standard Time
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Rupee / Rs. / ₹ / INR	Indian Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
STT	Securities Transaction Tax
US$ / USD / US Dollar	United States Dollar, the official currency of the Unites States of America
USA / U.S. / United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America

Term	Description
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined under the SEBI AIF Regulations

Business, Technical and Industry - Related Terms

Term	Description
3D	Three-Dimensional. Objects or representations that have depth, height, and width, allowing them to exist or appear in physical space with volume and perspective
3D Anamorphic Billboards	Three-Dimensional Anamorphic Billboards. A type of digital out-of-home advertising display that uses a technique called anamorphosis to create the illusion of a three-dimensional image on a flat surface
3D Billboards	Three-Dimensional Billboards. A type of OOH advertising display designed to use LED technology to create the illusion of a three-dimensional appearance on a two-dimensional surface
3D Creatives	Three-Dimensional. Advertising designs or installations that incorporate three-dimensional elements to create a realistic, eye-catching and immersive effect
5G	Fifth Generation. The fifth generation of wireless technology, designed to significantly improve speed, reduce latency, and increase the capacity of mobile networks
Ad Content	The text, visuals, and overall message within an advertisement, designed to persuade a target audience to take a desired action, such as making a purchase or clicking on a link
Ad Recall	A campaign metric that measures how memorable an advertisement is to an audience
Ads	A public communication that promotes a product, service, brand or event
Advertisements	Any announcement or persuasive message placed in the mass media in paid or donated time or space by an identified individual, company, or organization
Advertising	Practice and techniques employed to bring attention to a product or service
Advertising Capabilities	The skills, processes, and tools used to create and execute effective advertising campaigns
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
Agency Collaborations	Partnerships between advertising agencies and various stakeholders—such as media owners, creative agencies, brands, and tech vendors—to plan, execute and optimize OOH campaigns across physical and digital outdoor spaces
Agency Commission	Fee or percentage of the total media spend that an advertising agency earns for planning, negotiating, and executing an OOH campaign on behalf of a client
AI	Artificial Intelligence. Technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy
Airport	High-traffic advertising environment where brands can display promotional content across various media formats within airport premises
Airport Advertising	Airport Advertising. Marketing and promotional efforts within the airport environment, including static and digital displays
Anamorphic Displays	Cutting-edge visual technique that creates a 3D illusion when viewed from a specific angle, typically on large-format digital screens such as LED billboards or DOOH installations
AR	Augmented Reality. Integration of digital content—such as 3D models, animations, or interactive elements—into the real-world environment through the use of smartphones, tablets, AR glasses or digital screens
AR-Integrated Billboards	Augmented Reality Billboards. A type of out-of-home advertising that uses augmented reality technology to create interactive and immersive experiences for viewers
Backdrops	Large printed or digital visual displays placed behind a subject, product, or event space to serve as a branded background
Backlit	Type of outdoor advertising sign that is illuminated from behind, making the advertisement visible even in low-light conditions, such as at night

Term	Description
Balloon Branding	A form of advertising and promotional marketing where a company's logo, brand name, or promotional message is displayed on a large inflatable balloon to create brand visibility and stand out from traditional advertising
Banners	Large-format printed or digital displays used to promote brands, events, or messages in public spaces
Benches	Public seating installations, typically found at bus stops, parks, or sidewalks, that feature advertising panels either on the backrest, seat, or side panels. This format is often part of street furniture advertising, offering local or hyper-targeted exposure
Billboards	Large-scale static or digital advertising structures placed in high-traffic areas such as highways, urban roadsides, and city centers
BMC	Brihanmumbai Municipal Corporation. It is the governing civic body of Mumbai, India
Booth	Temporary or semi-permanent physical structure set up in public spaces to promote a brand, product, or service through direct interaction with consumers
Brand	Identity, image, and perception of a company, product, or service that is communicated to the public through visual media placed in outdoor environments
Brand Engagement	Degree to which consumers interact with, respond to, and build a connection with a brand through its OOH campaigns
Brand Experience	Multi-sensory and immersive interaction a consumer has with a brand in physical outdoor spaces. It goes beyond visual exposure to create memorable, emotional, and meaningful connections through experiential marketing setups, interactive installations, or technology-driven engagements
Brand Logos	Visual symbols or graphic marks that represent a brand’s identity and are prominently displayed across outdoor advertising formats—such as billboards, transit ads, banners, kiosks, and digital screens—to ensure instant recognition and recall
Branded	Any asset, space, or experience that is customized with a company’s logo, colours, messaging, or identity elements to promote brand recognition and consistency
Branded Booths	Custom-designed physical structures or kiosks set up in high-traffic public areas—such as malls, exhibitions, railway stations, airports, or events—to promote a brand, showcase products, or offer interactive experiences
Branded Content	Any piece of content marketing media that a marketer creates to promote a specific business or product
Branded Events	Physical events organized, sponsored, or fully customized by a brand to engage directly with its target audience in a controlled, experiential setting
Branded Spaces	Physical environments or structures that are fully customized and designed to reflect a brand’s identity to create immersive and memorable experiences and for direct consumer engagement
Branding Solutions	Comprehensive set of services and strategies offered by OOH media agencies or vendors to help businesses create, implement, and manage their brand presence in public spaces
Bulk Ad Placements	Booking and deployment of multiple advertising spots or formats across various locations, media types, or time slots to achieve broad and consistent brand visibility
Bus Advertising	A form of outdoor advertising that uses buses, their interiors, and related infrastructure to display promotional messages to a broad audience
Bus Panels	Popular format of transit media advertising in Out-of-Home campaigns, involving the placement of static or digital advertisements on the exterior or interior surfaces of buses
Bus Shelters	Covered waiting areas at bus stops that incorporate advertising panels as part of their structure. These ad spaces are typically located on the sides, back, or roof of the shelter and are considered a form of street furniture advertising
Bus Side Panels	Advertising spaces placed on the exterior sides of buses, typically along the length of the vehicle
CAGR	Compound Annual Growth Rate. Mean annual growth rate of an investment over a period longer than one year
Campaign	Coordinated marketing effort that uses various OOH media formats—such as billboards, bus shelters, digital screens, transit ads, and more—to deliver a specific brand message to the public over a defined period and across targeted geographic locations
Campaign-based billing model	A commercial arrangement where advertisers are billed based on a specific advertising campaign’s duration, media inventory used, and agreed deliverables
Cinema Advertising	It is a form of out-of-home advertising that utilizes movie theatres to display commercials and other promotional content where video ads are played before or during the movie, as well as static posters, kiosks, and other in-theatre branding

Term	Description
Cinema Slides	Advertisements displayed on-screen before the start of a movie in a cinema hall
Conversion	Desired action taken by a consumer after being exposed to an OOH ad
Corporate Events	Brand-hosted or sponsored gatherings such as product launches, conferences, trade shows, exhibitions, or business celebrations where OOH media is used to enhance brand visibility, create immersive experiences, and engage stakeholders
Covid-19 Pandemic	Coronavirus disease. An infectious disease caused by the SARS-CoV-2 virus
CPM	Cost Per Mille, also known as Cost Per Thousand. It is a pricing model where advertisers pay a fixed price for every 1,000 impressions of their ad with an OOH advertisement
Data Analytics	Process of collecting, measuring and analyzing data related to the performance, audience engagement and effectiveness of OOH campaigns
Data-Driven	Strategic use of real-time data, audience insights, and analytics to plan, execute, and optimize advertising campaigns
Delhi NCR	Delhi National Capital Region. Planning region centred upon the National Capital Territory (NCT) of Delhi in India which encompasses Delhi and several districts surrounding it from the states of Haryana, Uttar Pradesh, and Rajasthan
Digital	Utilizing devices constructed or working by the methods or principles of electronics
Digital Advertising	Also known as online advertising or web advertising, refers to using online channels like websites, search engines, social media, and mobile apps to promote products, services, or brands
Digital Billboards	A large electronic display used for advertising and other informational purposes, typically positioned in high-traffic areas
Digital Ecosystem	A network of interconnected technology resources, including websites, apps, devices, data, and people, that work together to facilitate interactions and support actions like online shopping or education
Digital Innovation	The strategic use of modern digital technologies to create new products, services, business models, or improve existing ones
Digital OOH	Digital Out-of-Home. Digitally-enabled outdoor advertising that uses electronic screens to display dynamic content in public spaces, allows for real-time updates, animated or video content and often leverages data for targeting and personalization
Digital Screens	Electronic display units—such as LED, LCD, or OLED panels—used to broadcast dynamic advertising content in public spaces
Digital Signage	Electronic display systems used to deliver dynamic advertising, informational or promotional content in public or commercial environments
Displays	Physical or digital surfaces used to showcase advertisements in public spaces
DOOH	Digital Out-of-Home. It refers to the use of digital screens in public spaces to display advertisements and branded content
DOOH Ad Space	Digital Out-of-Home Ad Space. Digital inventory available for advertising across Digital Out-of-Home media formats. This includes screen time and visual real estate on digital billboards, transit displays, interactive kiosks, mall screens, airport panels, and other digital signage units located in public or commercial areas
DOOH Ads	Digital Out-of-Home Ads. Form of advertisement that utilizes digital screens and displays to deliver ads in public spaces
DOOH Advertising	Digital Out-of-Home Advertising. Delivery of digital content through screens in public spaces to engage audiences with dynamic, real-time, and often interactive messaging
DOOH Campaigns	Digital Out-of-Home Campaigns. Structured advertising efforts that use digital screens in public spaces to promote a brand, product, or message
DOOH Inventory	Digital Out-of-Home Inventory. Total available ad space across digital out-of-home media assets, such as digital billboards, transit screens, mall displays, airport panels, kiosks, and other digital signage formats
DOOH Media	Digital Out-of-Home Media. Any digital advertising media placed outside of the home, typically in public spaces like malls, airports, and bus stops
DOOH Technology	Digital Out-of-Home Technology. Digital infrastructure and software systems that power Digital Out-of-Home advertising
Dwell Time	Amount of time a person spends in proximity to an advertisement or display, particularly in locations like transit stations, malls, airports, or bus shelters
Dynamic Ad Rotations	Scheduled and automatic cycling of multiple advertisements on a single digital screen within a set time frame
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation. EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating

Term	Description
	performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
EBITDA Margin	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
E&M Industry	Entertainment & Media Industry. Companies and organizations involved in film, television, streaming, music, gaming, publishing, and live events that use OOH media to promote content, drive audience engagement, and create buzz around releases, performances, or personalities
E-commerce	Electronic Commerce. Commercial activities including the electronic buying or selling products and services which are conducted on online platforms or over the Internet
Engagement Levels	Degree to which an audience interacts with or responds to an OOH ad campaign
Event-Based Advertising	Strategic placement of OOH media that aligns with specific events to capitalize on increased footfall, attention, and relevance
Events	Organized public or private gatherings that attract large, concentrated audiences, providing a valuable opportunity for targeted and high-impact advertising
Exhibitions	Structured events or trade shows where companies showcase their products, services, or innovations to a targeted audience—often within a specific industry or interest group offering a highly engaged and relevant audience, making them ideal for immersive and direct OOH advertising
Experiential Engagement	Interactive, memorable experiences that go beyond static visuals, encouraging audience participation and fostering a deeper connection with the brand
Experiential Marketing	Strategy focused on creating live, interactive brand experiences that allow consumers to engage with a product or service in a memorable and meaningful way
Experiential Advertising	Marketing strategies that create immersive, interactive brand experiences in physical spaces, allowing consumers to actively engage with a brand in real time
Exposure	Number of times an advertisement is seen or has the potential to be seen by individuals within a given audience
FMCG	Fast-Moving Consumer Goods. Also known as consumer-packaged goods or convenience goods, are products that are sold quickly and at a relatively low cost
Full Bus Painting	High-impact transit media format under Out-of-Home advertising, where the entire exterior surface of a bus is painted or vinyl-wrapped with a brand's creative design
Full Train	Branding of the entire exterior and/or interior of a train—including multiple coaches—with a brand's visual identity, messaging, and promotional content
Fully Immersive Brand Experiences	High-impact, multi-sensory marketing environments that engage consumers on physical, emotional, and interactive levels, allowing them to experience the brand in a deeply memorable and personal way
Gantries	Large, overhead advertising structures typically installed across or alongside major roads, highways, or toll plazas that span the width of a road, ensuring maximum visibility to high-volume vehicular traffic
Glow Sign Board	An illuminated display board typically used for branding and visibility during both day and night
Green Advertising	Practice of promoting brands, products, or messages using environmentally sustainable methods and materials, while also often highlighting eco-friendly brand values
HDFC	Housing Development Finance Corporation. It is an Indian banking and financial services company, headquartered in Mumbai and is India's largest private sector bank by assets and market capitalisation
High-Footfall Areas	Locations that experience a consistently large volume of pedestrian or vehicular traffic, making them prime spots for maximizing visibility and audience reach
High-Traffic Areas	Locations with a heavy and continuous flow of vehicular or pedestrian movement, offering strong potential for widespread brand visibility and audience exposure
High-Visibility	Prominent placement and clear, unobstructed view of an advertisement that ensures it is easily noticed by a large number of people, whether they are pedestrians or motorists
Hoardings	Large boards typically mounted on rooftops, poles, or building facades in high-visibility and high-traffic locations, which is used for displaying advertisements and posters
Holographic Displays	Advanced, three-dimensional visual technologies that create the illusion of floating or moving images in mid-air, without the need for traditional screens to produce 3D visuals that can be viewed from multiple angles

Term	Description
Hyperlocal Messaging	Practice of delivering location-specific and highly targeted ad content that is tailored to the demographics, culture, preferences, or needs of a specific neighbourhood, community, or even street
Hypervsn Hologram Displays	Cutting-edge form of 3D holographic projection technology that uses high-speed, LED-based spinning fans to create the illusion of floating, three-dimensional visuals in mid-air and are developed by the brand Hypervsn
ICICI	Industrial Credit and Investment Corporation of India. It is one of India's largest private sector banks, offering a wide range of financial products and services to retail, corporate, and institutional customers through a variety of delivery channels and group companies
Immersive Advertising	A type of advertising that leverages technology to create interactive and engaging experiences for consumers, often immersing them in a virtual or augmented reality environment
Immersive Visual Experiences	Advertising formats that engage audiences through visually captivating, interactive, or three-dimensional content, creating a sense of presence and emotional connection with the brand
In-game Advertising	Practice of placing ads within video games to promote brands, products, or services
Innovations	Use of advanced technology, creative formats and interactive experiences that go beyond traditional static displays to enhance audience engagement, visibility, and campaign effectiveness
Innovative Billboard	Non-traditional, creatively designed billboard that goes beyond standard static displays to attract higher attention, engagement and recall through unique formats, materials, or technologies
In-Store Advertising	Promotional displays and brand communication placed within retail environments to influence consumer behaviour at the point of purchase
In-Store Promotions	Marketing activities conducted within a retail environment aimed at driving immediate consumer action, such as product trials, purchases, or brand engagement
Integrated Marketing Communication Solutions	Unified approach that combines multiple marketing channels and messaging strategies to deliver a consistent and cohesive brand experience across touchpoints
Interactive	Ad formats or installations that allow active participation or engagement from the audience, rather than just passive viewing
Interactive Elements	Features or technologies embedded in an ad that enable direct engagement between the viewer and the advertisement, transforming passive observation into active participation
Interactive Experiences	Advertising formats that actively engage audiences by allowing them to participate, respond, or influence the content being displayed
Interactive Features	Tools, technologies or design elements that enable the audience to engage actively with the advertisement, rather than just viewing it passively
Interactive Installations	Physical setups placed in public or high-footfall locations that allow people to engage directly with the brand through technology, movement, or sensory interaction
Interactive Kiosks	Standalone digital units placed in public or retail spaces that allow users to interact directly with brand content or services through touchscreens, motion sensors or voice commands
IOAA	Indian Outdoor Advertising Association. Principal national body representing the Out-of-Home media industry in India and its primary mission is to protect, promote and standardize the interests of outdoor advertising businesses across the nation
IPL	Indian Premier League. It is a premier professional Twenty20 (T20) cricket league in India, established by the Board of Control for Cricket in India (BCCI)
IT Parks	Information Technology Parks. A planned development designed to attract and support technology-related companies, particularly in the fields of information technology and software development
Kiosks	Small, stand-alone structures or booths placed in public areas that are used for advertising, product display, or interactive engagement with consumers
Last-Mile Advertising	Targeted promotional efforts placed at or near the point of purchase or consumption, aiming to influence consumer decisions during the final stages of their buying journey
LED Billboard	Light Emitting Diode Billboard. A large digital display, typically located outdoors, that uses light-emitting diodes (LEDs) to show advertisements, announcements, or other visual content

Term	Description
LED Displays	Light Emitting Diode Displays. Digitally powered, high-brightness screens that showcase dynamic visual content such as videos, animations, or rotating messages and are widely used in urban and high-traffic areas
Lenticular Lenses	Printing technology that creates images with an illusion of depth, motion, or change when viewed from different angles
LIC	Life Insurance Corporation of India. It is a government-owned insurance and investment company in India. It provides life insurance and related financial services to individuals and groups
Live Touchpoints	Real-world, physical brand interaction points where consumers can directly engage with a brand through in-person experiences, product trials, or interactive activations
Location-Based Advertising	Practice of delivering targeted brand messages to consumers based on their geographic location
Location-Based Personalization	The use of geographic data and contextual insights to tailor ad content to the specific characteristics of a location and its audience
Mall Media Advertising	The use of various advertising displays and formats within a shopping mall to promote products, services, or brands
Media	Channels, formats and physical assets used to deliver advertising messages to audiences outside their homes
Media and Entertainment	Broad range of businesses that produce, distribute, and monetize content across various platforms and includes television, film, music, radio, publishing, digital media, gaming and live events
Media Asset	Any physical or digital advertising space or structure that can be used to display brand messages to the public and are owned, operated, or leased by media owners and serve as the primary inventory for OOH advertising campaigns
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
Media Buying Services	Specialized process of planning, negotiating and purchasing physical and digital OOH advertising inventory on behalf of brands, agencies, or advertisers to ensure optimal audience reach and campaign effectiveness
Media Placements	Strategic selection and positioning of advertising content on physical or digital OOH media assets to maximize visibility, audience engagement and campaign effectiveness
Metro Shelter Ads	Advertisements placed on or around metro station shelters or structures, such as platforms, entry/exit gates, waiting areas, and skywalks
Mobile Billboards	Advertising displays mounted on moving vehicles—such as trucks, vans, or trailers—that travel through targeted routes or remain parked at high-traffic locations to maximize visibility and reach
Mobile Engagement	Practice of encouraging consumer interaction via their mobile devices in response to an OOH advertisement
Mobile Sign Truck	Vehicle-based advertising platform equipped with large-format static or digital signage mounted on the sides, rear, or top of the truck
Mobile Technology	Broad category of technologies that enable wireless communication, computing, and data access through portable devices, such as smartphones, tablets, wearables and mobile broadband equipment
Mobile-Device-Triggered Interactions	User engagements that are initiated or enhanced through mobile devices in response to physical OOH media
MSMEs	Micro, Small, and Medium Enterprises. A classification used by the Government of India to categorize businesses based on their investment and turnover and are considered the backbone of the Indian economy, contributing significantly to employment generation, exports, and GDP
Neon Sign Board	An illuminated display made using neon gas-filled glass tubes that emit bright, colourful light when electrified and are used primarily for branding and visibility
Next-Gen Interactivity	Use of advanced, technology-driven features that enable real-time, immersive, and personalized engagement between consumers and brands through Out-of-Home advertising platforms
NOC	No Objection Certificate. A document issued by an authority, stating they have no objections to a specific action or situation
Offline-to-Online Engagement	Strategies that connect physical, real-world brand interactions (offline) with digital platforms and experiences (online), creating a seamless customer journey across both environments

Term	Description
OOH Advertising	Out-of-Home Advertising. Form of advertising that reaches consumers while they are outside their homes, in public or commercial spaces
OOH Locations	Out-of-Home Locations. Physical sites or environments where Out-of-Home advertisements are strategically placed to maximize visibility, audience reach, and engagement. These locations are selected based on factors such as foot traffic, vehicular traffic, audience demographics, and dwell time
OOH Media	Out-of-Home Media. Various platforms, formats, and advertising assets used to communicate brand messages to consumers outside their homes, in public or high-traffic environments
OOH Medium	Out-of-Home Medium. Various channels or platforms used to deliver advertising messages to audiences when they are outside of their homes, in public or commercial spaces
OOH Spends	Out-of-Home Spends. Financial investments made by advertisers and brands to purchase and utilize various OOH media formats
OOH-First	Out-of-Home - First. Strategic marketing approach where Out-of-Home advertising serves as the primary medium in a brand's campaign planning and execution
Optical Illusions	Visual techniques that deceive the eyes and brain into perceiving something that differs from reality and are used to capture attention, create memorability and generate buzz
Other Transit	Format of advertising that falls outside of mainstream vehicles and includes street furniture ads (bus stops, kiosks) capitalizing on high mobility, visibility, and public reach, making them effective tools in Out-of-Home advertising
Others	Alternative or non-standard advertising formats and are often innovative, location-specific, or event-driven, offering brands unique ways to reach audiences
Others (in relation to the KPIs)	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
OTT Advertising	Over-the-Top Advertising. A type of streaming video advertising served directly to viewers, bypassing third-party intermediaries like TV stations and are distributed over the internet
Outdoor Advertising	Form of advertising that reaches the consumer while they are outside of their home
Outdoor Teaser	Pre-launch advertising strategy used in Out-of-Home media to spark curiosity and build anticipation about an upcoming product, service, event, or brand campaign
PAT	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
Painted Wall Ads	Traditional form of Out-of-Home advertising where brand messages, logos or visuals are hand-painted or spray-painted directly onto building walls, compound boundaries or public surfaces
Parallax Barriers	Glasses-free 3D display technology used to create the illusion of depth in visual content
Perspective Techniques	Use of visual depth and spatial illusion in artwork, graphic design or advertising to create a sense of three-dimensionality or distance on a two-dimensional surface
Physical Billboards	A traditional, static, outdoor advertising structure, typically made of large, printed materials like canvas or vinyl, displayed on a large surface for public viewing
Points Of Sale	Retail locations or environments where advertising and branding elements are strategically placed to influence buying decisions at the moment of purchase
Pop-Up Installations	Temporary, branded physical setups designed to create immersive and high-impact brand experiences in public or high-footfall areas to engage passersby, generate buzz and encourage interaction
Posters	Static form of Out-of-Home advertising that consist of printed visuals—typically made of paper, vinyl, or synthetic materials—designed to communicate brand messages, promotions, or public announcements in public spaces
Premium Ad Spaces	High-value, high-impact advertising locations and formats within the Out-of-Home ecosystem that offer maximum visibility, audience reach and brand prestige
Premium Locations	High-profile locations such as airports, luxury malls, or city landmarks that offer exceptional visibility, audience quality, and brand impact and are often associated with premium brands

Term	Description
Print Advertising	A form of marketing where businesses use printed media like newspapers, magazines, brochures, and direct mail to reach their target audience
Programmatic Advertising	Form of digital advertising that uses automated systems and algorithms to buy and place ads in real time ensuring that ads are delivered to the right audience improving efficiency and return on investment for marketers
Programmatic Buying	Use of automated, data-driven technology platforms to purchase Digital Out-of-Home ad inventory in real time, allowing advertisers to efficiently target audiences based on location, time, behaviour and contextual triggers
Programmatic Digital OOH Advertising	Automated, data-driven process of buying, selling, and serving digital OOH media through real-time platforms
Programmatic DOOH	Programmatic Digital Out-of-Home. Data-driven, automated ad placements based on real-time triggers like weather, traffic, or time of day
Programmatic Platforms	Technology-driven systems that enable the automated buying, selling, and management of digital Out-of-Home advertising inventory
Programmatic Technologies	Suite of automated, data-driven tools and systems that facilitate the real-time planning, buying, selling, and optimization of advertising inventory—particularly in Digital Out-of-Home environments
Projection Advertising	Act of projecting still images or moving imagery onto a building, landmark or the landscape, for advertising purposes
Promos	Promotional messages and offers displayed on various outdoor advertising formats
Promotions	Publicizing of a product, organization or venture so as to increase sales or public awareness
Public Electric Bicycle Sharing	Use of shared e-bikes and their associated infrastructure—such as docking stations, charging hubs, and the bicycles themselves—as advertising media platforms in urban environments
Public Engagement	Strategies and actions taken to actively involve and connect with the public through Out-of-Home advertising campaigns
PVC	Polyvinyl Chloride. Flexible, durable, and weather-resistant vinyl materials commonly used for printing static advertisements such as billboards, hoardings, banners and wall wraps
QR Codes	Quick Response Codes. A type of barcode that stores information and can be read by a digital device, such as a cell phone
Radio Advertising	Purchase of ad time on radio stations to broadcast commercials and promote products or services
Rail & Metro	Subcategory of Transit Media in Out-of-Home advertising that involves placing advertisements within and around railway stations, metro systems, and trains
Railway Boards	Static or illuminated advertising panels strategically installed within or around railway stations, platforms, and along railway tracks to capture the attention of daily commuters, long-distance travellers and accompanying foot traffic
Railway Panels	Advertising displays installed across railway stations, inside trains or along railway property that serve as high-visibility media formats in Out-of-Home advertising
Real-Time Content Updates	Ability to dynamically change and refresh Digital Out-of-Home ad content based on live data inputs, time-based scheduling, or campaign triggers
Real-Time Data Integration	Capability of digital OOH systems to ingest and respond to live data feeds, enabling the dynamic delivery of contextually relevant content
Real-Time Offers	Promotional messages or deals that are dynamically displayed on Digital Out-of-Home media, triggered by live conditions or data inputs, such as time, weather, location, inventory levels or consumer behaviour
Real-World Interactions	Physical or experiential engagements between the consumer and a brand in a tangible, real-life setting
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Return on Equity	Return on equity provides how efficiently our Company generates returns from equity financing
Revenue from Operations	Revenue from Operations includes revenue generated from the sale of advertising space on static hoardings, LED displays, gantries, pole kiosks, transit media, and other media assets. This KPI provides insight into the scale and efficiency of a company's operational activities. It excludes non-operating income such as interest, dividends, or income from investments, and focuses solely on revenue earned through the provision of advertising

Term	Description
	services. Tracking revenue from operations over time helps assess the company's market traction, client base expansion, asset utilization, pricing strategy, and overall business growth. Fluctuations in this metric may result from seasonal advertising demand, changes in media inventory, lease arrangements, client renewals, or new campaign acquisitions.
ROI	Return on Investment. A financial metric that measures the profitability of an investment relative to its cost
Sampling Booths	A type of advertising tool that allows businesses to engage directly with potential customers by offering samples of their products
SBI	State Bank of India. An Indian Multinational, Public Sector Banking and Financial services statutory body headquartered in Mumbai
Shelf Displays	In-store advertising units or branded materials placed directly on or near retail store shelves to promote specific products and influence consumer buying decisions at the point of sale
Smart Mobile Vans	Technology-enabled vehicles used as dynamic, mobile advertising platforms in Out-of-Home (OOH) advertising
Social Media Ads	Type of ads that involve paying for ad placements on social media platforms to reach a target audience
Sponsorships	Type of out-of-home advertising where brands support events, organizations, or individuals in return for advertising opportunities and positive publicity
Sports	Designing and development of proprietary sports properties while managing execution and branding around sporting events
Stage Branding	Strategic use of visual and promotional elements on and around a stage setup to highlight a brand's presence during events, performances, corporate gatherings, concerts, product launches or public campaigns
Static Billboards	A traditional form of Out-of-Home advertising, characterized by fixed images or messages displayed on large boards
Static Formats	Non-digital, fixed-display media that present unchanging content over a defined period
Street Furniture	A form of out-of-home advertising that uses public amenities like benches, bus shelters, and kiosks to display messages
Street Furniture Ads	Advertising displays integrated into public urban infrastructure, such as benches, bus shelters, kiosks, public toilets, utility boxes and information panels
SUP	Single-use Plastic. Plastic materials used in the production or installation of advertising media that are intended to be used once and discarded, rather than reused or recycled
SUV	Sport Utility Vehicle. A car classification that combines elements of road-going passenger cars with features from off-road vehicles, such as raised ground clearance and four-wheel drive
Targeted Ads	Advertisements that are strategically delivered to specific audience segments based on factors like location, time, demographics, behaviour, or contextual triggers
Taxi Advertising	A form of out-of-home advertising that utilizes the exterior and interior of taxis to display promotional content
Television Advertising	A form of advertising that utilizes television broadcasts to promote products, services or ideas
Times OOH	Leading outdoor advertising company in India, offering comprehensive and customized OOH solutions
Toll Naka	Use of toll plazas (toll collection booths) along highways and expressways as strategic locations for Out-of-Home advertising through static and digital formats placed in and around the toll area
Topical Hoardings	Billboards that address current events or trending topics in a creative and often humorous way
Trade Payables (days)	Trade Payables days indicates how long it takes our company to pay our suppliers and vendors after receiving an invoice. It reflects how efficiently the company manages its payment obligations and working capital and indicates how well we manage payments dues to third-party vendors and contractors for site fabrication, printing, installation, maintenance services, and lease rentals for hoardings and advertising sites
Trade Receivables (days)	Trade Receivables days is the average time it takes for our company to collect payment from our customers for outstanding invoices. It indicates how quickly clients settle their dues for advertising campaigns executed across hoardings, LED sites, or transit media

Term	Description
Trade Shows	Industry-specific exhibitions or events where businesses showcase their products, services, and innovations to a targeted audience of buyers, partners, and media offering valuable opportunities for brand visibility, lead generation, and experiential engagement
Traditional Advertising	Static, non-digital formats like billboards, posters and other physical advertising placements
Traditional OOH	Traditional Out-of-Home. Non-digital, static formats of Out-of-Home media that have been used for decades to promote brands in public, high-traffic spaces
Traditional OOH Advertising	Traditional Out-of-Home Advertising. Physical, static advertising formats displayed outside the home, such as billboards, transit ads, and street furniture. offering broad reach and high visibility
Traditional OOH Media	Traditional Out-of-Home Media. Static, non-digital advertising formats placed in public spaces to reach broad audiences
Traditional Static Displays	Non-digital, fixed advertising formats used in Out-of-Home media that feature printed or painted creatives displayed on permanent or temporary structures
Traffic Booth	Specific type of advertising space, often found at traffic junctions, that leverages the high visibility of these locations to reach a broad audience
Train Advertising	A common form of out-of-home media that places ad content on trains or their stations
Transit Ads	It is a category of Out-of-Home advertising placed on or within public and private transportation systems designed to reach commuters and travellers while they are on the move, offering high-frequency exposure and wide geographic reach
Transit Advertising	Advertising that uses the public transport system to place the advertisement messages
Transit Displays	It is a form of Out-of-Home advertising that involves placing static or digital advertisements on and around public and private transportation systems, including vehicles and transit infrastructure
Transit Media	Form of Out-of-Home advertising that leverages public transportation systems like buses trains, and subways to display advertisements
Transit Media Installations	Physical setup and placement of advertising assets on or around public and private transportation systems
Transit Networks	Organized systems of transportation routes and hubs - such as buses, trains, metros, airports, and taxis - that serve as moving or fixed media platforms for advertising campaigns
Urban Fixtures	Public elements within cities that are used for advertising purposes
Utilities	Public utility structures or functional urban infrastructure that can be leveraged as advertising surfaces
Video Ads	Form of advertising that utilizes short video clips to promote products, services or brands
Video Walls	Large-scale digital display systems composed of multiple LED or LCD screens tiled together to create a single, seamless visual surface used for dynamic Out-of-Home advertising
Viewing Durations	The time an audience spends looking at an ad, either in static or digital formats
Vinyl	Material used for creating static printed ads, like posters, billboards, and banners
Vinyl Signage	Printed advertising materials made from vinyl (PVC) sheets, used widely in traditional Out-of-Home advertising for creating durable, weather-resistant and cost-effective displays
Visibility	Ease with which an advertisement can be seen, noticed, and recognized by its target audience in a physical environment
Visual Clutter	Excessive amount of advertising and other visual elements in a specific area, leading to a sense of visual overload
Visuals	Graphic elements, images, and overall visual composition used in an advertisement to capture attention, communicate brand messages, and evoke emotional responses
VR	Virtual Reality. Immersive, computer-generated experiences that simulate real or imaginary environments, allowing users to interact with branded content in a three-dimensional, highly engaging format
VR Installations	Virtual Reality. Physical setups in public or branded spaces that allow users to experience Virtual Reality content as part of an Out-of-Home advertising or experiential marketing campaign
Wall Murals	Large-scale, hand-painted or printed artworks applied directly to building facades, boundary walls or other vertical surfaces in public spaces as a form of traditional Out-of-Home advertising

Term	Description
Wi-Fi	Wireless Fidelity. Wireless networking technology that allows devices to connect to the internet using radio waves
Working Capital cycle (days)	Working Capital Cycle Days measures the time taken to convert our company's net current assets (working capital) into cash. It reflects the efficiency of our company's operations and cash flow management by tracking the time required to manage the entire cash-to-cash conversion cycle

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America and its territories and possessions and all references to "U.K.", or "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland.

Page Numbers

Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Red Herring Prospectus is derived from the Restated Financial Information.

The Restated Financial Information of our Company comprises of the Restated Summary Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Summary Statement of Profit and Loss, Restated Summary Statement of Changes in Equity and Restated Summary Statement of Cash Flows for the Nine months period ended December 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and for the period ended March 31, 2023, and the significant accounting policies and explanatory notes (together, the "**Restated Summary Statements**").

The Restated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the "**Guidance Note**"); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act.

The Restated Summary Statements have been compiled from Audited financial statements of the Company for the Nine months period ended on December 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and for the period ended March 31, 2023 which were prepared to comply in all material respects with the AS notified under the section 133 of the Companies Act read with Rule 4 of the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and which have been approved by the Board of Directors at their meeting held on March 24, 2026, April 15, 2025, September 06, 2024 and September 01, 2023 respectively.

Financial information for the Nine months period ended on December 31, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. Further, financial information for the Nine months period ended on December 31, 2025, has not been annualised unless otherwise specified.

For further information on our Company's financial information, please see "*Restated Financial Information*" on page 215.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references in this Red Herring Prospectus to a particular "Financial Year", "Fiscal" or "Fiscal Year", unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with AS, the Companies Act, 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. There are significant differences between Indian GAAP, IFRS and U.S. GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. For details in connection with risks involving differences between Indian GAAP, U.S. GAAP and IFRS, please see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 54.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Red Herring Prospectus have been derived from the Restated Financial Information.

Non-GAAP Measures

Certain non-GAAP measures presented in this Red Herring Prospectus such as Net Asset Value per Equity Share, EBIT, EBITDA, EBITDA Margin, Return on Capital Employed and Net Worth (collectively "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Accounting Standards, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Accounting Standards, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS*" on page 53.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been derived from a report titled "*OOH Advertising Industry in India*" dated June 24, 2025, (the "**D&B Report**") that has been commissioned and paid for by our Company and prepared by D&B exclusively for the purpose of understanding the industry our Company operates in, in connection with the Issue. The D&B Report is available on the website of our Company at https://www.simcaadvertising.com/investor-relations?tab=ipo, until the Bid / Issue Closing Date. D&B has confirmed pursuant to its letter dated June 24, 2025 that it is an independent agency and is not related, in any manner, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the Book Running Lead Manager.

References to OOH Industry in India in the "*Industry Overview*" chapter on page 118 are in accordance with the presentation, analysis and categorisation in the D&B Report. Further, industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which we conduct business, and the methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Other Risks - We have commissioned an industry report from Dun & Bradstreet Information Services India Private Limited, which has* *been used for industry related data in this Red Herring Prospectus.*" on page 52. Accordingly, no investment decisions should be made based on such information.

In accordance with the SEBI ICDR Regulations, the section titled *"Basis for Issue Price"* on page 107 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

Time and Year

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a Calendar Year.

Currency and Units of Presentation

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents '1 lakh' or '1,00,000'. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Figures sourced from third-party industry sources may be rounded off to other than two decimal points in the respective sources and such figures have been expressed in this Red Herring Prospectus in such number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	Exchange Rate as on*			
	December 31, 2025	March 31, 2025#	March 31, 2024	March 31, 2023
1 USD	89.92	85.58	83.37	82.22

** If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed. Source: www.fbil.org.in*
 # The latest available data for the fiscal year has been provided as of March 28, 2025.
Note: Exchange rate is rounded off to two decimal places.

Notice to Prospective Bidders

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, Bidders must rely on their own examination of our Company and the terms of this Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*may*", "*likely*", "*objective*", "*plan*", "*project*", "*propose*", "*seek to*", "*shall*", "*will*", "*will achieve*", "*will continue*", "*will likely*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in government regulations, municipal policies, or restrictions related to outdoor advertising could affect the availability or use of media assets;

- A decline in general economic activity could lead to reduced advertising budgets from clients, impacting demand for outdoor advertising services;

- Increased competition from other outdoor media companies, as well as alternative advertising platforms such as digital and social media, could affect market share and pricing power;

- A significant portion of revenue is linked to media assets located in specific high-traffic areas. Any loss of rights or licenses for key locations could adversely impact operations;

- Rapid changes in advertising technology, including digital media consumption patterns, could reduce the relative importance of traditional outdoor advertising formats;

- Dependence on a limited number of major clients for a significant portion of revenue could pose a risk if any of these clients reduce or discontinue their advertising spends;

- Delays in project execution, failure to maintain assets properly, or disruption due to external factors such as weather conditions or civic issues could impact service delivery and financial performance;

- Since the company manages or facilitates outdoor sites, any disputes, non-renewals, or changes in lease terms with property owners or authorities could affect asset availability;

- Non-compliance with municipal rules, advertising codes, or environmental regulations could lead to penalties, asset removals, or reputational harm;

- Broad events such as inflation, political instability, changes in consumer behaviour, or large-scale public movements could influence the effectiveness and revenues from outdoor advertising campaigns;

Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Inability to maintain and develop our brand;

- Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;

- Any adverse developments affecting Maharashtra where our registered office is located;

- Our business strategies and plans to achieve these strategies;

- Conflict of interest between our business and activities undertaken by entities in which certain of our directors and our Promoters have interest in future;

- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;

- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;

- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

- The occurrence of natural disasters or calamities;

- Other factors beyond our control; and

- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" pages 29, 161 and 219 respectively.

Neither our Company, nor the Book Running Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our company and the Equity Shares from the date of the Red Herring Prospectus until the date of the Allotment.

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SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective Investors should read this section together with "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Industry Overview" on pages 161, 219 and 118 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective Bidders should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see chapter titled "Forward Looking Statements" on page 27.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information on page 215. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Financial information for the Nine months period ended December 31, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. Further, financial information for the Nine months period ended December 31, 2025, has not been annualised unless otherwise specified.

*Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, "OOH Industry in India" released on June 24, 2025 ("**D&B Report**") prepared by Dun & Bradstreet Information Services India Private Limited, appointed by our Company pursuant to an engagement letter dated May 31, 2025, and such D&B Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The D&B Report is available on the website of our Company at https://www.simcaadvertising.com/investor-relations?tab=ipo. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

Risks Relating to our Business

1. Non-Transferability of lease/sublease agreements from proprietorship to issuer company and future renewal strategy.

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.

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.

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 sub-lease of the aforesaid hoarding sites and advertising slots. For additional information, please refer to "- *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*" on page 36

2. ***We are depended on leased media sites including media assets leased from the proprietorship firm of our promoter, Fahim Batliwala and do not own advertising infrastructure, which could adversely impact our business, results of operations, financial condition and cash flows.***

Our company does not own any advertising media structures, such as hoardings or billboards, and instead operates entirely through leased or sub-leased sites. These media sites are primarily acquired from third-party vendors, including a related proprietorship firm of our Promoter, Fahim Batliwala from which our company sources a significant portion of its inventory through exclusive leasing arrangements. As a result, our ability to carry out business operations is inherently dependent on the continuity and commercial viability of these lease contracts. Any change in the terms of these lease arrangements—such as non-renewal, early termination, escalation of rentals, or disputes with lessors—could disrupt the availability of media inventory and adversely impact our revenue generation. In particular, if a substantial portion of our leased sites are discontinued, it may be challenging to secure alternate sites in similarly strategic or high-traffic locations, resulting in potential loss of business, reduced advertiser interest, or reputational impact.

Further, our reliance on a related party—the proprietorship firm of our promoter, Fahim Batliwala—for key media assets presents an added dimension of operational risk and dependency. While the arrangements are governed by exclusive sub-leasing agreements and necessary corporate approvals, any change in the commercial relationship, terms of engagement, or operational alignment with the proprietorship could materially impact the availability and continuity of media inventory essential for campaign execution. Additionally, from a governance standpoint, such related party arrangements may raise concerns with respect to arm's length pricing, transparency, or long-term strategic independence.

Our asset-light model, while cost-effective, also limits our ability to capitalise on asset ownership advantages, such as long-term control, customisation, and monetisation flexibility. As we scale, our dependence on third-party assets may also lead to constraints in executing digital upgrades, securing regulatory approvals, or responding swiftly to advertiser requirements. Any inability to mitigate these structural and operational dependencies may adversely affect our business performance, financial results, and competitive positioning. Further, there have been no instances during the last 3 financial years where the Company has been impacted due to its dependency on leased media sites.

3. ***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.***

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.

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.

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.

4. ***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.***

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.

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.

5. ***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.***

Our Promoter, Fahim Batliwala, is involved in certain legal proceedings that are currently pending before Income Tax Department and GST 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.

A summary of the proceedings involving our Promoters i.e. Fahim Batliwala is provided below:

Nature of Cases	Number of cases	Amount Involved (₹ in Lakhs)
	Promoter- Fahim Batliwala	
Direct Tax		
E-Proceeding	6	19.53/-
Outstanding Demand	Nil	Nil
TDS Default	Nil	Nil
Indirect Tax		
GST	14	1,934.58/-

For further details of legal proceedings involving our Promoters, see "*Outstanding Litigation and Material Developments*" on page 234.

6. ***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.***

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.

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 2025, 2024 and 2023, 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.

Set out in the table below is the share of the top 10 customers in our revenue from operations for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023:

Particulars	**For Nine months period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations	***% of Total Revenue***	**Revenue from operations**	***% of Total Revenue***	**Revenue from operations**	***% of Total Revenue***	**Revenue from operations**	***% of Total Revenue***
Top 10 customers*	3,420.72	*43.97%*	3,868.22	*51.61%*	2,340.79	*47.48%*	771.98	*64.57%*

**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 April 10, 2026.*

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.

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 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.

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.

7. ***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.***

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.

Particulars	For Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Total services availed (₹ in Lakhs)	***% of total services availed***	**Total services availed (₹ in Lakhs)**	***% of total services availed***	**Total services availed (₹ in Lakhs)**	***% of total services availed***	**Total services availed (₹ in Lakhs)**	***% of total services availed***
Top 10 suppliers*	3,452.52	*63.88%*	3,870.12	*72.54%*	2,178.62	*57.06%*	577.31	*63.59%*

Total services availed includes Hoarding Expenses
**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 April 10, 2026.*

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.

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 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*).

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.

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.

8. Our Promoter, Fahim Batliwala is involved into ventures which are in businesses similar to ours through various proprietorship firms.

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.

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.

9. Out-of-Home (OOH) Advertising business is dependent on availability of space or sites for publishing of ads. Any significant increase in the prices of such ad space or sites or non-availability of such ad space or sites may adversely affect our business and results of operations.

Our business operations are directly dependent on the availability, accessibility, and commercial viability of sites for Out-of-Home (OOH) advertising. These include hoardings, billboards, gantries, and other display spaces located in high-visibility areas. The ability to secure such advertising inventory is a critical factor in planning and executing client campaigns, ensuring reach, and maintaining revenue continuity. As demand for prime advertising locations increases—particularly in high-traffic urban areas such as Mumbai—the competition to acquire and retain such sites has intensified. This may lead to an increase in rental or licensing costs charged by site owners, municipal authorities, or private lessors. Any significant increase in the price of advertising space or an unfavourable shift in commercial terms may impact our cost structure and reduce margins, particularly in fixed-rate campaigns or long-term contracts already committed to clients.

In addition, any non-availability or loss of access to key sites—whether due to regulatory restrictions, expiry or non-renewal of licenses, changes in zoning rules, infrastructure projects, or civic redevelopment—may disrupt existing or planned campaigns and result in loss of revenue. Our ability to replace such sites quickly with equally viable alternatives may be limited by availability, lead time, and compliance requirements, potentially leading to service gaps or customer attrition. Given that our media inventory is largely based on third-party ownership or leased arrangements, we have limited control over site retention beyond the contractual term. A shortage of advertising space or any adverse developments in site availability may significantly affect our ability to scale operations, fulfil client commitments, and maintain consistent financial performance. Further, there have been no instances during the last 3 financial years where the Company has been impacted due to non-availability of space or sites for publishing ads.

10. The Restated Financial Information provided in this Red Herring Prospectus have been provided by the Peer Reviewed Chartered Accountants who are not the Statutory Auditors of our Company.

The Restated Financial Information of our Company provided in this Red Herring Prospectus for the Nine months period ended on December 31, 2025 and 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 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.

11. Our operations are concentrated in Mumbai Metropolitan Region ("MMR"), and any loss of business in such region could have an adverse effect on our business, results of operations and financial condition.

Our business operations are geographically concentrated in the MMR, which serves as our primary market for outdoor media deployment, client engagement, and revenue generation. A substantial portion of our Out-of-Home (OOH) media inventory, including hoardings, billboards, and other display formats, is located within this region. Consequently, our performance is closely tied to the advertising demand, economic activity, infrastructure development, and regulatory environment prevailing in MMR. This geographical concentration exposes us to region-specific risks. Any disruption in business activity within the MMR—such as local economic downturns, political instability, administrative policy changes, natural disasters, public protests, or infrastructural limitations—could materially affect our operations. For example, delays or denials in site approvals, changes in municipal lease policies, increased license fees, or restrictions on hoarding sizes and locations by the BMC or other local authorities could impact our ability to operate and monetize our media assets.

Further, since we are primarily present in one metropolitan region, we are more vulnerable to fluctuations in local advertising budgets and sector-specific downturns in client industries dominant in Mumbai, such as real estate, media, entertainment, and financial services. A reduction in advertising spends by businesses in these sectors—due to market conditions, regulation, or business cycles—can negatively affect our occupancy rates and revenue realization. Moreover, the lack of geographic diversification limits our ability to mitigate such regional risks through operations in other cities or states. While we may consider expanding into other geographies in the future, any delay in such diversification efforts may prolong our dependency on MMR. As a result, our business, results of operations, and financial condition could be significantly impacted by any adverse developments specific to the MMR. Further, there have been no instances during the last 3 financial years where the Company has been impacted due to its concentration of the operations in MMR.

12. We do not have long-term agreements with our customers. Any changes or cancellations to our orders may adversely affect our business, results of operations and financial condition.

Our Company operates in the Out-of-Home (OOH) advertising industry where client relationships are generally based on short-term agreements or project-specific arrangements. We have not entered into long-term contracts with any of our clients. Therefore, there are no past instances of termination of contracts before the completion of its term. The sales of our services to our customers are undertaken through purchase orders executed by our customers which are then fulfilled by our Company. As a result, our revenue is subject to fluctuations depending on the timing, scale, and continuity of advertising campaigns initiated by individual clients. In the absence of long-term contractual commitments, clients may reduce, postpone, or cancel their advertising spend without incurring significant financial penalties. This exposes us to the risk of revenue volatility, especially in periods of economic slowdown, budget constraints, or shifts in marketing strategies. Our dependence on repeat business from a set of clients also means that any adverse change in the relationship with a key client could have a material impact on our financial performance. The absence of long-term contracts also makes it challenging to forecast future revenue with certainty, manage long-term resource planning, and make capital investment decisions. Additionally, our ability to pass on cost escalations—such as increases in lease rentals, material costs, or regulatory fees—may be limited in short-term engagements, thereby affecting our profitability. As our business model relies heavily on maintaining recurring client relationships and securing new projects, any disruption in client engagement, increased competition, or inability to deliver campaigns as per client expectations may adversely affect our business, results of operations, and cash flows. Further, there have been no instances during the last 3 financial years where the Company has been impacted due to the changes or cancellations of any order and nonavailability of agreements with its customers.

13. ***Failure to maintain quality standards in advertising execution may lead to client disputes, legal liabilities, and reputational impact.***

Our business involves installing and operating large hoarding structures and other Out-of-Home (OOH) media installations in public areas such as roadsides, highways, junctions, and pedestrian zones. These physical installations are exposed to natural elements including heavy rain, wind, and extreme heat, which may cause corrosion, structural weakening, or component dislodgement over time. Additionally, the integrity of such structures is subject to factors like installation quality, material fatigue, overloading due to display changes, and third-party tampering. A failure in any hoarding structure—such as collapse, detachment, or falling panels—can lead to serious consequences including injury or death of pedestrians or motorists, damage to public or private property, traffic obstructions, and general public nuisance. Any such incident could expose the Company to third-party claims for compensation, lawsuits, regulatory investigations, and potential criminal proceedings for negligence under applicable municipal and civil liability laws.

Although we engage third-party vendors or the related proprietorship firm for installation, structural fabrication, and periodic maintenance, and comply with municipal safety protocols such as engineering certification and inspection schedules, complete risk elimination is not guaranteed. In the event of an accident, the Company may be held liable by municipal authorities or affected parties regardless of fault, and such liability may result in substantial fines, damage awards, cancellation or non-renewal of site permissions, or suspension of business operations.

Further, any such public incident can attract adverse media coverage, harm our reputation with advertisers and government bodies, and impact client retention and new business acquisition. As a result, such events may have a material adverse effect on our business operations, financial condition, and future prospects.

14. ***Our business requires us to obtain and renew certain registrations, licenses, and permits from government and regulatory authorities and failure to obtain and renew them in a timely manner may adversely our business.***

Our operations in the Out-of-Home (OOH) advertising sector are subject to various legal and regulatory requirements, including the need to obtain and periodically renew registrations, licenses, permissions, and clearances from municipal authorities and other government bodies. These include display rights, hoarding permissions, environmental clearances, site-specific approvals, and payment of license fees or taxes to local authorities such as the Brihanmumbai Municipal Corporation in Mumbai. Failure to obtain, renew, or maintain these approvals in a timely manner may result in the suspension or disruption of our advertising activities at affected sites. Additionally, certain approvals are issued for fixed durations and are subject to review, modification, or revocation based on compliance with applicable rules or changes in regulatory policy. Delays in obtaining new approvals or renewals may lead to loss of media inventory, non-utilisation of advertising sites, or penalties imposed by regulatory authorities.

Furthermore, any changes in local laws, urban development policies, or government regulations relating to outdoor advertising may require us to incur additional compliance costs or result in restrictions on the nature, size, or duration of displays. In some cases, government bodies may initiate the removal or relocation of advertising structures for city planning, safety, or infrastructure development purposes, which could adversely affect our inventory and revenue. Our reliance on timely and continued approvals is critical to maintaining business continuity. Any non-compliance, delay, or inability to meet the conditions stipulated under such approvals could adversely affect our business operations, financial performance, and reputation.

15. ***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.***

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.

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.

16. ***Our industry is shifting towards digital OOH formats. Inability to timely invest in or adopt new technologies such as LED hoardings, programmatic advertising, or analytics tools may affect our competitiveness and relevance.***

The Out-of-Home (OOH) advertising industry is undergoing a transition from traditional static formats to digital Out-of-Home (DOOH) formats, including LED hoardings, dynamic content scheduling, and programmatic media buying. This shift is driven by advertisers' growing preference for flexible, data-driven, and high-impact advertising solutions that offer better targeting, performance tracking, and real-time updates. To remain relevant and competitive in this evolving landscape, companies in the OOH segment are increasingly expected to invest in modern display infrastructure, adopt advanced analytics tools, and integrate digital technologies into their media offerings. Failure to keep pace with this technological evolution may result in reduced interest from advertisers seeking advanced capabilities, such as automated ad rotation, responsive content, audience segmentation, and performance measurement.

Our current business model is primarily dependent on leased static media inventory. While we have initiated efforts to introduce digital formats at select sites, any delay or inability to scale such investments—due to funding constraints, site-specific regulatory approvals, or technical limitations—could limit our ability to meet advertiser expectations. Additionally, transitioning to digital formats entails upfront capital expenditure, infrastructure readiness (such as power connectivity and internet access), ongoing maintenance, and trained technical personnel. Furthermore, our failure to adopt programmatic advertising platforms, real-time bidding tools, or audience measurement systems could hinder our ability to offer data-backed performance insights to clients. This may reduce our appeal to national or global brands that are increasingly aligning their outdoor campaigns with digital marketing strategies.

If we are unable to make timely and effective investments in digital infrastructure and capabilities, we risk losing market share to more technologically advanced competitors. This may adversely affect our ability to attract and retain clients, reduce our pricing power, and negatively impact our revenues, margins, and long-term growth prospects.

17. ***Our business is seasonal in nature, which could adversely affect our financial performance.***

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.

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.

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 anticipated demand and actual campaign bookings may result in idle inventory of sites, increased holding costs, and reduced profitability.

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.

18. The OOH advertising sector is fragmented and highly competitive. Pricing pressures from new entrants or larger incumbents offering bundled services may reduce margins or limit our ability to increase pricing.

The Out-of-Home (OOH) advertising sector in India is fragmented and marked by intense competition from both organized and unorganized players. We face competitive pressures from local operators, regional media owners, and larger integrated advertising companies that may possess broader service offerings, stronger financial resources, or longer-standing relationships with advertisers and agencies. Some competitors may offer bundled media services, including digital, television, print, and online advertising, which enables them to provide integrated solutions at discounted prices. This bundling approach can influence advertisers to consolidate their campaigns with such players, affecting our ability to win new business or retain existing clients. Additionally, certain new entrants may adopt aggressive pricing strategies to gain market share, while established incumbents may leverage economies of scale or long-term contracts with site owners to offer more competitive rates.

Our ability to maintain or improve pricing is influenced by various external factors, including the perceived effectiveness of our advertising sites, the exclusivity of site access, and overall demand for OOH inventory in a given geography. In periods of low market demand or economic downturns, advertisers may further negotiate for reduced pricing, shorter durations, or added value services, which may impact our revenue per campaign. As a result, we may be required to reduce our pricing or absorb additional costs to retain key clients or secure new business, which could put downward pressure on our profit margins. If we are unable to differentiate our services, enhance operational efficiency, or expand into high-value segments such as digital OOH, our competitive position may weaken. Sustained pricing pressures without corresponding reductions in cost or improvements in service offerings may adversely affect our profitability, financial performance, and long-term sustainability in the market.

19. Our business is dependent on a third party advertising agencies. Loss of one or more key agencies or a decline in advertising spend from them may significantly impact our revenues.

Our business relies heavily on third-party advertising agencies for a significant portion of our revenue. These agencies serve as intermediaries between us and their clients, booking media space on our platforms for advertising campaigns. As such, our ability to generate consistent revenue is influenced by the volume of business received through these agencies. A loss of one or more key advertising agency partners could result in a significant reduction in revenue, particularly if these agencies contribute a large share of our media bookings. Moreover, a decline in advertising spend from these agencies, often due to broader economic conditions, shifts in marketing budgets, or changes in the strategies of their clients, could adversely affect our business. For example, if an agency experiences a reduction in their client's advertising budget or chooses to shift focus to other media formats, this could result in fewer bookings or lower revenue from these partners.

This reliance on third-party agencies also exposes us to risks related to their operational health and their ability to attract and retain clients. Any financial difficulties or operational disruptions faced by these agencies—such as organizational restructuring, budget cuts, or loss of clients—could directly impact our revenue generation and overall business performance. Therefore, our financial condition and results of operations are closely tied to the stability and continued business volume generated by these advertising agencies, and any loss of key agencies or decline in advertising spend could have a material adverse impact on our revenue and growth prospects.

20. 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.

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 Nine months period ended on December 31, 2025 and for Fiscals 2025, 2024 and 2023, see "*Summary of Related Party Transactions*" on page 67. 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 199 and 209 respectively.

While we believe that all such related party transactions for Nine months period ended on December 31, 2025 and 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.

21. We may be unable to respond to changes in consumer demands and market trends in a timely manner.

The Out-of-Home (OOH) advertising industry is undergoing a shift due to evolving consumer behaviour, advances in technology, and increasing demand for data-driven and interactive media solutions. Our ability to maintain and grow our market position depends on how effectively we adapt to these changing trends and consumer preferences. Consumers today are increasingly exposed to digital content across multiple platforms, leading to a preference for dynamic, engaging, and personalized advertisements. As a result, traditional static hoardings are gradually being supplemented or replaced by Digital Out-of-Home (DOOH) formats such as LED billboards, real-time scheduling, and programmatic advertising. If we are unable to make timely investments in these new technologies, or if we fail to integrate digital capabilities into our media inventory, we may lose relevance with advertisers who prioritize flexibility, interactivity, and measurable impact.

Further, advertising strategies are becoming more targeted, with a focus on hyper-local campaigns, real-time messaging, and content optimization based on audience analytics. These expectations require investment not only in hardware but also in supporting systems such as audience measurement tools, content management platforms, and software for campaign monitoring. Delays in understanding these requirements or implementing such infrastructure could reduce our competitiveness.

Additionally, consumer and advertiser preferences may shift due to factors like environmental concerns, content regulations, urban planning policies, or global events (e.g., pandemics), which may alter how, when, and where outdoor advertisements are consumed. If we do not anticipate and adapt to such shifts—such as increasing use of eco-friendly materials or alternate media formats—we may not meet client expectations, resulting in reduced demand for our offerings. Failure to respond swiftly and effectively to these market and consumer developments may result in loss of business opportunities, lower utilization of inventory, reduced client retention, and a decline in overall market share. This may adversely affect our business operations, financial performance, and future growth prospects.

22. The industry in which we operate possess various risks and challenges as provided in the Industry Report titled "OOH Industry in India" dated June 24, 2025, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company ("D&B Report").

The OOH Industry in which we operate possess various risks and challenges such as:

- *Measurement & Attributes:* Unlike digital advertising, which provides readily available metrics such as clicks and conversions, measuring the effectiveness of outdoor advertising campaigns presents a greater challenge. It is crucial to establish clear metrics and attribution models to track the impact of outdoor ads on consumer behaviour and demonstrate ROI. Example: A billboard might attract thousands of views, but there is no precise method to determine who engaged with it or acted upon seeing it.

- *Weather & Environment Challenges:* Outdoor advertising is vulnerable to weather conditions and environmental factors that can impact its visibility and durability. Extreme weather events, vandalism, and natural wear and tear may reduce the effectiveness and lifespan of campaigns, requiring proactive planning and regular maintenance. Example: Strong winds can cause physical damage to billboards, making them unsafe. In coastal cities like Mumbai or Kolkata, storms can uproot ad structures.

- *Audience Fragmentation:* The rise of digital media and the growing diversity of consumer interests have made it increasingly difficult to reach and engage target audiences through outdoor advertising. To maximize impact, advertisers must leverage data-driven insights to segment audiences effectively and tailor their messaging and ad placements accordingly. Example: A luxury watch brand advertising in a high-traffic area will reach a broad audience, but only a small percentage might be potential customers.

- *Regulatory & Legal Constraints:* Outdoor advertising is governed by various regulations and zoning laws set by local authorities. Advertisers must navigate restrictions related to sign size, placement, and content, ensuring compliance while optimizing visibility and brand exposure. Example: Outdoor advertising is prohibited in certain government and residential areas to maintain aesthetics.

These above challenges could have a material adverse effect on our business, financial condition, cash flow and results of operations.

23. The commercial success of our services depends to a large extent on the success of our end use customers. If there is any downturn in the industries in which our customers operate, it could have a material adverse effect on our business, financial condition and results of operations.

Our revenue and growth are directly dependent on the marketing and advertising budgets of our clients, which are in turn influenced by the overall economic and commercial performance of the sectors in which they operate. Our clients span multiple industries including real estate, entertainment, retail, financial services, technology, hospitality, education, and government institutions. A slowdown or downturn in any of these sectors may lead to a cutback in discretionary spending, including advertising and brand promotion activities. The Out-of-Home (OOH) advertising industry is particularly sensitive to macroeconomic factors such as GDP growth, consumer spending patterns, inflation, interest rates, and general business sentiment. During periods of economic uncertainty, businesses typically reduce or defer their advertising expenditure, which directly affects demand for our media inventory and services. In addition, clients may renegotiate contracts, shorten campaign durations, or delay campaign execution, resulting in lower occupancy of our sites and reduced billing.

Moreover, the commercial viability and visibility of our clients' campaigns contribute to repeat business and long-term engagement. If our clients experience losses, product failures, or reputational damage, it may also reflect negatively on our services, affecting both perception and future demand. For example, clients in the real estate or infrastructure sectors, which are often major users of hoardings and static media, may reduce outdoor campaigns during periods of regulatory changes or funding constraints in their sector. We are also exposed to sector-specific risks such as changes in advertising regulations, digital disruption, or shifts in consumer media consumption preferences, which can impact advertising effectiveness and reduce spending on traditional OOH formats. If these industry-level risks materialize, our clients' capacity or willingness to allocate budgets to OOH advertising may be adversely affected. Accordingly, our business, financial condition, and results of operations may be materially and adversely affected by the financial health, strategic priorities, and advertising decisions of the industries we serve. This makes us vulnerable to sectoral downturns and concentration risks, particularly if a large share of our revenue is derived from a few high-spending industry verticals.

<u>Other Risks relating to our Financial Position</u>

24. Unbilled Revenue recorded in the Restated Financial Information was not recognised in the Audited Financials and may lead to perceived differences in Revenue Reporting.

In our restated financial information for the Nine months period ended on December 31, 2025 and for the Fiscals 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.

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.

25. Our Directors and Promoters may enter into ventures which are in businesses similar to ours.

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 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.

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.

26. ***Our business requires significant amount of working capital. We may not be able to obtain future financing on favourable terms or at all. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.***

Our business requires a significant amount of working capital for our day-to-day operations before payment is received from our customers. Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. As on December 31, 2025, our Company had no sanctioned working capital facilities with any banks or financial institutions. Details of our working capital during Nine months period ended on December 31, 2025 and Fiscals 2025, 2024 and 2023 are set out below:

(₹ in Lakhs)

Sr. No.	Particulars	For Nine months Period ended	Fiscal		
		December 31, 2025	2025	2024	2023
I	**Current Assets**				
	Trade receivables	3,359.48	1,474.45	1,256.37	432.38
	Short term loans and advances	158.00	-	-	34.17
	Other current assets	725.48	951.76	177.85	7.50
	Total (A)	**4,242.96**	**2,426.21**	**1,434.22**	**474.05**
II	**Current Liabilities**				
	Trade payables	2,149.56	1,338.06	864.82	255.03
	Other current liabilities	292.41	123.81	149.43	120.37
	Short term provisions	547.40	283.68	149.41	35.05
	Total (B)	**2,989.37**	**1,745.55**	**1,163.66**	**410.45**
III	**Total Working Capital Gap (A-B)**	**1,253.59**	**680.66**	**270.56**	**63.60**

**As certified by M/s. F.A. Ansari & Associates, Chartered Accountants, by way of their certificate dated April 10, 2026*

Consequently, there could be situations where the total funds available to us may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs.

Additionally, our Company intends to utilise ₹2,350.00 lakhs from the Net Proceeds to fund working capital requirements of our Company in Fiscal 2027. We require incremental working capital due to higher trade receivable days and lower trade payable days, which affect the overall liquidity and cash flow. With an increase in revenue and expansion of media assets, we need additional working capital to manage its operational requirements, including payments to vendors, lease commitments, and media asset acquisitions. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "*Objects of the Issue*" on page 89.

If our cash resources are insufficient to satisfy our cash requirements, we may seek to issue additional equity or debt securities or obtain new or expanded credit facilities. As we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. However, our ability to arrange financing and the cost of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. In addition, incurring indebtedness would subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations. Our ability to access international capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes and regulatory restrictions, which could limit our ability to raise funds. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations.

27. ***Although the business has historical roots, our company was corporatized recently. Its short standalone financial track record may be considered insufficient for assessing sustained financial performance.***

Although our business has its origins in a proprietorship concern that has been engaged in the Out-of-Home (OOH) advertising sector for several decades, our Company was incorporated as a public limited company only recently, on June 17, 2022. Accordingly, our current legal and operational structure as a corporate entity is relatively new, and our standalone financial statements reflect only a limited period of operations in this form. While the historical experience of the promoter-managed proprietorship provides background on the nature and continuity of business activities, the financial performance and operating results of the earlier entity are not directly consolidated or reflected in the financial statements of our Company. Therefore, investors and stakeholders may not be able to rely on long-term historical data to assess our financial stability, operational efficiency, or future growth prospects in the context of a corporate entity.

This limited standalone track record may also affect the evaluation of our ability to manage compliance with corporate governance norms, regulatory obligations, and risk management frameworks applicable to a company structure. Moreover, any assumptions about financial continuity or performance trends based on the earlier proprietorship operations may not accurately reflect the performance of the Company post-corporatization, especially considering changes in cost structure, ownership, legal obligations, and contractual arrangements. Given that financial institutions, investors, and rating agencies often rely on multi-year audited financials to assess creditworthiness, risk profile, and valuation, our short standalone operating history may present challenges in securing financing or favourable investment terms. Accordingly, this limitation may impact our future fundraising capacity, credit evaluation, and perception of long-term business viability.

28. ***High capital expenditure for conversion of existing static hoardings to LED hoardings and installation of new LED hoarding sites may impact our financial position and cash flows.***

Our company is undertaking or plans to undertake capital expenditure for the conversion of existing static hoardings into digital LED hoardings and the installation of new LED hoarding sites. These initiatives require substantial financial outlay, including costs related to the procurement of LED display panels, installation infrastructure, electrical works, control systems, software integration, safety compliance, and necessary municipal approvals. Such investments are expected to enhance our advertising inventory, increase display flexibility, and improve monetisation potential through dynamic ad scheduling. However, these benefits are subject to factors beyond our control, such as advertiser demand for digital formats, pricing competition, and regulatory clearances for digital installations.

The expansion into LED formats also involves higher operating and maintenance costs, including electricity consumption, regular servicing, and technical support. Any delays in installation, operationalisation, or obtaining approvals may postpone the commencement of revenue generation from these assets. If the anticipated returns from these investments do not materialize in the projected time frame—due to lower occupancy, pricing pressures, or regulatory constraints—our working capital requirements may increase, and the company may face mismatches in cash flows. In the absence of long-term contracts or upfront commitments from advertisers, the revenue realisation from these assets remains uncertain. As a result, significant capital expenditure on LED conversions and new site additions, if not matched by commensurate earnings, could adversely impact our financial position, liquidity, and profitability, and may affect our ability to invest in other business areas.

29. ***Any future penalties or demands raised by statutory authorities may adversely impact the financial position of the company.***

As part of our business operations, we are required to comply with various statutory obligations under applicable tax and labour laws, including timely filing and payment of GST, Employees' Provident Fund ("**EPF**"), Employees' State Insurance ("**ESI**"), and Tax Deducted at Source ("**TDS**"). These filings are governed by the Central Goods and Services Tax Act, 2017, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, and the Income Tax Act, 1961, respectively.

Failure to make timely payments or file accurate returns under these laws may result in penalties, interest liabilities, and even prosecution. For instance, non-payment or delayed payment of GST can attract interest under Section 50 of the CGST Act and penalties under Section 122. Similarly, failure to deposit EPF and ESI contributions within prescribed timelines may result in damages, penalties, and legal action from the respective enforcement authorities. TDS defaults, including non-deduction, short deduction, or delayed payment, can also lead to disallowance of expenses, interest under Section 201, and penalties under the Income Tax Act.

Further, there have been no delays in filing TDS returns for the Nine months period ended on December 31, 2025 and in the last three financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

The details of delays in filing EPF & ESIC returns and GST returns including the period of delay, payment dates, reason for delay and steps taken by the Company to address such delays are as follows:

Financial Year	Month to which the it relates	Return Type	Due Date of filing	Actual Date of filing	Reason for delay	Steps taken by the Company
2023-24	Mar-24	ESIC	15-04-24	17-04-24	System outages, software failures, or technical glitches with online submission portals	The Company is taking adequate steps to avoid making payments on the last date
2024-25	Jul-24	EFP	15-08-24	16-08-24	Internal Procedures and payment approvals	The company is taking steps to streamline the payment process to avoid delays in payments
2024-25	Jan-25	EFP	15-02-25	20-02-25	Internal Procedures and payment approvals	Avoid making payments on the last date
2024-25	Sep-24	ESIC	15-10-24	19-10-24	System outages, software failures, or technical glitches with online submission portals	The company is taking steps to streamline the payment process to avoid delays in payments
2024-25	Jan-25	ESIC	15-02-25	20-02-25	System outages, software failures, or technical glitches with online submission portals	The Company is taking adequate steps to avoid making payments on the last date
2025-26	Aug- 25	ESIC	15-09-25	16-09-25	System outages, software failures, or technical glitches with online submission portals	The Company is taking adequate steps to avoid making payments on the last date
2025-26	May-25	EPF	15-06-25	14-08-25	Internal Procedures and payment approvals	Avoid making payments on the last date
2025-26	June-25	EPF	15-07-25	14-08-25	Internal Procedures and payment approvals	Avoid making payments on the last date
2025-26	Dec-25	GST	20-01-26	22-01-26	System outages, software failures, or technical glitches with online submission portals	The Company is taking adequate steps to avoid making payments on the last date

Additionally, in the event of scrutiny, audit, or inspection by the concerned departments, if any discrepancies or non-compliance are identified, we may be liable to pay additional taxes, penalties, and interest. These financial outflows may adversely affect our profitability, cash flows, and overall financial condition. Further, any such non-compliance could impact our credibility with customers, lenders, investors, and regulatory bodies and may result in reputational damage.

Although we endeavour to ensure compliance with all applicable laws through our internal processes and third-party consultants, there can be no assurance that inadvertent lapses or interpretational differences will not arise in the future. Any such instances may have a material adverse effect on our business, financial performance, and operational continuity.

Legal and Regulatory Risks

30. 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.

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.

A summary of the proceedings involving our Company, Promoters and Directors are provided below:

(₹ in Lakhs)

Nature of Cases	Number of Cases	Amount Involved
	Issuer Company – Simca Advertising Limited	
Direct Tax		
E-Proceedings	Nil	Nil
Outstanding Demand	2	10.24/-
TDS Default	Nil	Nil
Criminal Proceedings	Nil	Nil
	Promoters	
Direct Tax		
E-Proceedings	6	19.53/-
Outstanding Demand	1	1.75/-
TDS Default	Nil	Nil
Indirect Tax		
GST	14	1,934.58/-
	Directors (Other than Promoters)	
Direct Tax		
E-Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
TDS Default	Nil	Nil
Other Matters based on Materiality Policy	**Nil**	**Nil**

For further details of legal proceedings involving our Company, our Promoters, our directors, see "*Outstanding Litigation and Material Developments*" on page 243.

31. There has been delay in filing of forms with the Registrar of Companies as per the stipulated timelines prescribed under the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for delay in such compliances could impact the reputation and financial position of the Company to that extent.

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. The details of RoC late filings are as follows:

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
ADT 1	07/07/2022	Notice to the Registrar by company for appointment of auditor	15 Days from the date of event	11/12/2023	508
AOC-4	29/09/2023	Form for filing Financial Statements and Other Documents with the Registrar for the Financial Year June 17, 2022 to March 31, 2023	30 Days from the date of event	21/12/2023	54
MGT-7	29/09/2023	Form for filing Annual Return by a Company having Share	60 Days from the date of event	02/03/2024	96

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
		Capital with the Registrar for the Financial Year June 17, 2022 to March 31, 2023			
ADT 1	29/09/2023	Notice to the Registrar by company for appointment of auditor	15 Days from the date of event	27/05/2024	227
MGT-14	05/04/2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	22/04/2025	353
MR-1	06/09/2024	Return of appointment of managerial personnel	60 Days from the date of event	13/01/2025	70
MGT-14	30/09/2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	03/12/2024	35
MGT-14	30/09/2024	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	08/11/2024	10
AOC-4	30/09/2024	Form for filing Financial Statements and other documents with the Registrar for the Financial Year 2023-2024	30 Days from the date of event	30/10/2024	1
MGT-14	23/01/2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	01/03/2025	8
MGT-14	01/02/2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	13/06/2025	103
MGT-14	19/02/2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	04/04/2025	15
MGT-14	13/03/2025	Filing of Resolutions and agreements to the Registrar	30 Days from the date of event	21/04/2025	10

Although, our Company has paid requisite late fees for such filings, no show cause notice in respect of the same has been received by our Company till date. Further, if any such action is initiated by the regulatory authority, then our Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent.

32. ***We have applied for registration of our word mark "SIMCA" and logo under the Trademarks Act, 1999. However, the same has not yet been registered. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.***

Presently, our company is using logo and word mark "SIMCA" which we have applied for registration under the Trade Marks Act, 1999. For details, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals*" on pages 177 and 256. Therefore, as on date we do not enjoy the statutory protections that are accorded to a registered trademark. Further, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties, as well as compel us to change our marketing strategies or brand names of our products, which could adversely affect our business, prospects, results of operation and financial condition. In case we are unable to obtain the registration for the said trademark in our name, our business revenues and profitability may be impacted.

33. ***Non-compliance with and changes in any of the applicable laws, rules or regulations may adversely affect our business, results of operations and financial condition and cash flows.***

Our Company operates in the outdoor advertising sector and is required to comply with a range of laws, regulations, and municipal guidelines related to lease arrangements, advertising permissions, and operational approvals. A significant portion of our hoarding sites are leased from the proprietorship firm of our promoter, Fahim Batliwala, while the remaining sites are sourced from third-party vendors. The continued use of these sites is subject to obtaining and maintaining valid municipal approvals, including advertising licenses, trade permissions, and occupancy-related clearances. Any delay in obtaining such approvals, changes in regulatory requirements, or instances of non-compliance could impact our ability to continue operations at these sites, and may lead to the imposition of penalties, legal action, or disruption of business activities.

Additionally, as our business is conducted from leased premises, failure by the property owners to obtain necessary occupancy certificates or comply with zoning regulations may lead to increased municipal taxes, restricted utility access, or lease termination risks. Moreover, stricter enforcement of advertising regulations, labour laws, and tax policies could increase compliance costs and operational risks. The company believes that a Fire No Objection Certificate (Fire NOC) is not applicable or required for its operations, as it primarily engages in outdoor advertising through hoardings on leased sites, which are open-air structures and do not involve enclosed commercial spaces or fire-sensitive activities. Advertising hoardings are regulated under municipal and urban planning laws, which focus on structural safety, zoning, and licensing, rather than fire safety regulations applicable to buildings or enclosed establishments. Additionally, the registered office of the company is also leased, and any fire safety compliance requirements for the premises would be the responsibility of the property owner. However, if regulatory authorities mandate fire-related compliance in outdoor advertising or office premises, it may result in additional costs, modifications, or operational adjustments for the company.

Non-compliance with employment and labour laws, such as minimum wage, provident fund contributions, and contract labour regulations, may expose us to legal proceedings, regulatory actions, or financial penalties. There is no assurance that we will not face future litigation or regulatory scrutiny, which could impact our operations, financial condition, and growth prospects. For further information, see "*Key Regulations and Policies*" on page 181.

34. ***We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.***

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the Approvals). A majority of these Approvals are granted for a limited duration and must be periodically renewed. We cannot assure you that such Approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these Approvals or if we are unable to renew the Approvals in a timely manner, or at all, then our business and operations may be adversely affected.

We have certain approvals which are currently pending, and the Company has duly applied for the same. This includes two Trademark Registrations under the Trademarks Act, 1999, applied for vide Temporary Reference Numbers 6670993 and 6670994, both dated October 16, 2024., For details, see "*Government and Other Approvals*" on page 256.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, would impair our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

Risks Relating to the Issue and the Objects of the Issue

35. ***The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to use the Net Proceeds towards funding capital expenditure towards purchase and installation of LED screens; funding for strategic collaboration with Capital World Media Services Private Limited ("**CWM**") for monetization of 20 LED digital advertising screens; funding our incremental working capital requirements; and general corporate purposes. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We shall appoint a monitoring agency to monitor the Net Proceeds. Further, pursuant to Section 27 of the

Companies Act, and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require special resolution of the Shareholders and the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Issue, at such price and in such manner in accordance with applicable law.. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Issue expenses are estimated to be approximately ₹ [●] lakhs. For details, see "*Objects of the Issue*" on page 89.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of objects for which the Net Proceeds are intended for. Our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

36. ***The Objects of the Issue include funding incremental working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.***

The proposed deployment of Net Proceeds includes funding working incremental capital requirements, which is based on management estimates and certain assumptions. For details, see "*Objects of the Issue*" on page 89. Our business requires significant working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, fluctuations in rental rates, economic conditions, growth in revenue, changes in the terms of our financing arrangements, project cycle length, client payment terms, resource allocation, software and equipment upgrades, and additional market developments and new opportunities in the Outdoor Media business. For further details of funding our working capital requirements, see "- *Our business requires significant amount of working capital. We may not be able to obtain future financing on favourable terms or at all. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations*." on page 40. Any delay in the Issue may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

37. ***We intend to utilise a portion of our Net Proceeds for purchase of LED hoardings. Any delay in placing orders or procurement and installation of such LED hoardings may delay the schedule of implementation.***

We propose to utilize ₹1,271.88 Lakhs of our Net Proceeds towards purchase of LED hoardings. For further information, see "*Objects of the Issue*" on page 109. Orders worth ₹1,271.88 Lakhs, which constitutes 100% of the total estimated costs in relation to the purchase of LED hoardings are yet to be placed. GST and additional costs including freight, and other government levies, as applicable will be paid by the Company out of internal accruals. In this regard, we have obtained quotations from one vendor and have conducted a vendor due diligence process to assess their capabilities, pricing, and compliance standards. However, the execution of this project is subject to successful vendor engagement, timely completion, and adherence to agreed terms, any deviation from which may adversely impact our business operations and financial condition.

Furthermore, the vendors identified for the LED hoardings are primarily proprietorship firms, which may pose certain risks related to their financial stability, operational continuity, and ability to execute large-scale projects within the stipulated timeline. Additionally, while the company has taken steps to conduct due diligence, there is no assurance that the selected vendors will be able to deliver the expected quality, comply with evolving regulatory requirements, or complete the project without any technical or financial setbacks. Any failure in vendor execution, cost escalations, or non-compliance with regulatory approvals could negatively affect the project timeline, increase overall expenditure, or impact our ability to generate returns on the investment made in LED hoardings.

Additionally, we have not entered into any definitive agreements to utilize the Net Proceeds for this Object of the Issue and have relied on the quotation received from the vendor for estimation of the cost. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotation or that there will not be cost escalations. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion and can also compel us to buy such hoardings at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

38. ***We propose to utilize a certain amount from the Net Proceeds towards a strategic collaboration for monetization of 20 LED digital screens with CWM. Any delay or underperformance in implementation may adversely affect our financial results.***

We intend to utilize a portion of our Net Proceeds towards making the balance payment of ₹500.00 lakhs under a strategic collaboration agreement with Capital World Media Services Private Limited ("**CWM**") for co-commercialization and monetization of 20 LED digital advertising screens installed at Mega Bus Queue Shelters ("**MSRTC – MBQs**") on Western Express Highway, Mumbai, Maharashtra. For further information, see "*Objects of the Issue*" on page 89. This ₹500.00 lakh constitutes 100% of the outstanding financial commitment required to operationalize our rights under the agreement, and is critical for commencing monetization activities on all 20 LED screens. As of the date of this Red Herring Prospectus, while the agreement has been executed, the deployment of funds is contingent on achievement of commercial and operational milestones agreed with CWM. Any delay in fulfilment of these conditions, or failure by CWM to meet its operational responsibilities, may result in deferral of revenue generation and could adversely affect the timelines and profitability of this initiative. Furthermore, while our share in the project is structured on a 50% post-expense profit-sharing model, any escalation in operational costs such as electricity, content management, maintenance, or manpower or underperformance in advertising revenue could reduce our share of net profits and impact our projected return on investment. In addition, our reliance on CWM for day-to-day management, sales and uptime of the LED screens exposes us to partner risk, and any failure on their part may materially affect the commercial success of this venture. Since our business model in this case does not involve asset ownership, we are also exposed to risks arising from limited control over the physical infrastructure. Any delay, cost overrun, or underutilization of these LED screens may lead to a variation in expected cash flows, and consequently, our business, financial condition, results of operations and prospects could be materially and adversely affected.

<u>Operational Risks</u>

39. ***Our company's performance depends on our key managerial, senior management, creative and technical teams, and we may be unable to attract and retain key managerial, senior management, creative and technical personnel.***

Our Company's growth and business performance are significantly dependent on the continued services, experience, and contributions of our key managerial personnel, including our senior management, as well as members of our creative, technical, and operational teams. These individuals possess critical industry knowledge, technical expertise, long-standing client relationships, and an understanding of our business model, all of which are essential for the effective planning, execution, and delivery of advertising campaigns. The outdoor advertising industry is highly specialized and competitive, and there is a limited pool of talent with the requisite experience in media planning, site management, regulatory compliance, and creative execution. Any inability to attract, retain or replace qualified professionals—especially in creative design, technical operations (including digital out-of-home formats), and client servicing—may lead to disruptions in project execution, delays in campaign delivery, or failure to meet client expectations.

Further, the loss of any member of our core management or operational teams without a suitable and timely replacement could impact business continuity, client confidence, and day-to-day operations. Although we maintain standard employment arrangements, we do not have key-man insurance for any of our senior management or technical team members, which increases the risk exposure in case of unforeseen attrition. Moreover, as our business scales, we may face increasing difficulty in attracting qualified professionals who are familiar with evolving technologies such as programmatic DOOH, LED displays, and digital integration. Competition from larger advertising companies or digital media agencies with greater financial and brand pull could further challenge our ability to hire and retain high-performing personnel.

Failure to effectively manage succession planning, talent acquisition, or retention may result in operational inefficiencies and loss of competitive advantage, which could materially affect our business operations, financial condition, and future prospects.

40. ***Our outdoor media assets are subject to face harsh environmental conditions that can lead to significant deterioration over time.***

Our outdoor advertising business relies heavily on the physical display of advertisements through hoardings, gantries, kiosks, and LED digital screens installed in open public areas. These media assets are continually exposed to external environmental conditions, including heat, humidity, heavy rainfall, high wind loads, air pollution, and seasonal weather fluctuations. Over time, such exposure can lead to structural deterioration, corrosion, fading of printed material, malfunction of digital components, and general wear and tear of the advertising structures. Deterioration of these assets may compromise their visual quality, reduce their effectiveness, and affect advertiser satisfaction. In some cases, weather-related damage may lead to partial or complete structural failure, which could result in service interruptions, legal liabilities, or costs related to repairs and replacements. This is particularly relevant in high-density urban areas like Mumbai, where heavy monsoons and coastal humidity can significantly impact asset longevity.

Additionally, deterioration in media quality may prompt advertisers to demand discounts, compensation, or early termination of advertising contracts, thereby affecting revenue and profitability. We may also incur increased maintenance costs or capital expenditure to restore or replace damaged assets, affecting the overall financial position. Although we conduct periodic inspections and maintenance through third-party vendors or related proprietorship firms, the risk of unforeseen environmental impact on outdoor media infrastructure cannot be fully mitigated. Any such damage or degradation may materially affect our operations, customer satisfaction, and financial performance.

41. Authorised usage of hoardings has been facilitated through contractual arrangements with entities holding the requisite licenses or through their respective arrangements with the original license holders, which may have an adverse effect on our business, financial condition and results of operations.

Our Company does not directly own the licenses or permissions required for the installation and display of advertisements on hoardings. Instead, the authorised usage of hoardings is facilitated through contractual arrangements with third parties who possess the requisite municipal or regulatory licenses or have entered into sub-arrangements with the original license holders. These agreements typically govern the terms of site usage, duration, rent, maintenance responsibilities, and regulatory compliance.

There can be no assurance that such arrangements will be consistently renewed on favourable terms or that the underlying license holders will continue to hold valid approvals throughout the term of our agreements. If any such party fails to maintain their licenses or breaches the terms of their agreements with the relevant municipal authorities (such as local urban bodies or transport departments), our Company's right to use those sites could be challenged or revoked. Additionally, if any of these arrangements are found to be non-compliant with local laws or municipal guidelines, the hoardings may be subject to penalties, removal, or litigation.

Such dependency on third-party approvals exposes the company to operational disruptions, legal uncertainty, and reputational risks. Any interruption in access to these hoarding sites—whether due to non-renewal, regulatory revocation, or disputes—may adversely affect our revenue, business continuity, and future campaign planning. Further, any enforcement action taken against these third parties may also implicate our Company as a beneficiary of such non-compliant arrangements.

42. Limited insurance coverage of the media sites and risk of liability on site owners may expose the company to reputational and operational risks.

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.

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.

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.

43. We depend on multiple external vendors for critical services such as site fabrication, printing, transport, installation, and maintenance. Any operational or financial instability at vendor-end may delay campaign execution or degrade service quality.

Our business operations rely significantly on third-party vendors and service providers for essential functions such as site fabrication, printing of advertising material, transport of materials, installation of hoardings, electrical setup for LED sites, and routine maintenance. These vendors are not under our direct control and operate as independent contractors based on work orders, project schedules, and service-level agreements. Any operational inefficiencies, delays, quality issues, or financial distress at the vendor's end—such as labour shortages, non-availability of materials, equipment failure, or cash flow problems—may result in delayed or substandard execution of advertising campaigns. Such delays may lead to missed client deadlines, reputational damage, contract penalties, and potential cancellation of orders. In particular, during peak advertising seasons or time-sensitive campaigns, even short delays can disrupt campaign rollout across multiple sites.

Additionally, if any of our key vendors were to cease operations or significantly alter their commercial terms, we may face difficulties in identifying and onboarding alternate vendors at short notice without incurring increased costs or compromising on quality. This reliance increases our operational vulnerability and may affect our ability to deliver consistent service standards across campaigns, thereby impacting our overall revenue and client relationships. Any sustained disruptions or unresolved vendor-side challenges may materially affect our business operations, financial results, and growth prospects.

44. A significant portion of our revenue is driven by short-duration campaigns, often clustered around events, festivals, or brand launches. Delays in client approvals or budget cuts may lead to last-minute cancellations or execution bottlenecks, impacting our operations and financial results.

A significant portion of our advertising revenue is generated from short-duration campaigns that are often aligned with seasonal events, festivals, product launches, political campaigns, or promotional bursts by brands. These campaigns are typically booked close to execution dates and are subject to rapid planning cycles, with limited lead time between client approvals and on-ground deployment. Due to this nature of business, any delays in obtaining client approvals—such as for creative content, legal clearances, or budgetary sanctions—can compress execution timelines and lead to operational challenges. In some cases, if approvals are not received in time, campaigns may be postponed or cancelled entirely. These short-notice cancellations may result in unutilized inventory, opportunity loss, or sunk costs relating to site booking, printing, or vendor mobilisation.

Further, such campaign-dependent revenue is subject to fluctuations based on client marketing budgets, macroeconomic sentiment, and external events like elections, regulatory restrictions, or public disruptions. For instance, if clients choose to defer advertising due to adverse market conditions or internal constraints, it could create revenue volatility for the company across quarters. The concentration of bookings around certain high-demand periods also increases the risk of operational bottlenecks in terms of site availability, material logistics, and workforce deployment. Failure to manage peak loads effectively may impact service quality and client satisfaction, potentially affecting repeat business and brand reputation.

As a result, our financial performance and revenue recognition may exhibit significant variation depending on the timing, volume, and successful execution of these short-term campaigns, which adds an element of unpredictability to our results of operations.

45. Interruption or failure of our company's information technology or data backup systems could impair our ability to provide our services effectively and in a timely manner, and could result in loss of work product, customer files or other valuable data.

Our operations rely on information technology systems for scheduling, campaign planning, customer account management, billing, internal communication, and data analytics. As our business incorporates more digital tools—including LED hoarding scheduling software and programmatic advertising interfaces—the stability and security of our IT infrastructure become critical to our service delivery. Any failure or disruption in our IT systems, whether due to hardware or software malfunction, system crashes, data corruption, power outages, or cyberattacks, could interrupt our ability to manage ongoing advertising campaigns or fulfil client deliverables on time. This may lead to delays, missed campaign slots, or contractual breaches that could adversely affect customer relationships and revenue.

Additionally, our data systems store campaign content, customer data, billing records, operational data, and proprietary business information. A failure to maintain adequate data backup, disaster recovery protocols, or cybersecurity controls may result in the permanent loss of valuable information, exposure to data breaches, or compliance failures with applicable data protection regulations. While we take regular backups and implement internal safeguards, there can be no assurance that such measures will fully prevent unauthorised access, technical failures, or loss of data. Any such incident could lead to financial losses, reputational damage, legal liabilities, or regulatory scrutiny, and may materially impact our business operations, financial condition, and future prospects.

46. ***We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.***

As a company engaged in the business of outdoor advertising, we are responsible for executing and maintaining campaigns that meet the specifications, timelines, and quality expectations of our clients. Any failure to deliver services as agreed—such as errors in the content displayed, incorrect installation, substandard visual quality, or non-compliance with regulatory or client-specific guidelines—could result in dissatisfaction, complaints, or disputes. In such cases, clients may seek compensation, cancel ongoing or future contracts, or initiate legal action, which could lead to financial liability for the Company. Additionally, negative customer experiences, whether arising from operational issues, delayed execution, or non-performance, can generate adverse publicity through social media, press coverage, or word-of-mouth, which may damage our reputation and credibility in the market.

Given the visibility and public nature of outdoor media, even a single high-profile error or incident—such as a miscommunication in creative messaging, violation of local regulations, or safety hazard caused by defective installations—can attract attention from the public, regulatory bodies, and media. This can erode client trust and affect our ability to retain existing customers or attract new ones. Further, as we operate in a competitive and relationship-driven industry, association with negative publicity, regardless of actual fault, may weaken our market position. Such incidents may also impact the perceived value of the "*SIMCA*" brand in Mumbai and beyond, reducing our effectiveness in securing high-value contracts or government approvals.

Substantial time and cost may also be required to investigate, remedy, and defend against such claims or reputational impacts, which could strain our financial resources and management bandwidth. Consequently, defects in our services or association with negative publicity may adversely affect our brand equity, revenue streams, and overall business performance.

47. ***We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.***

Our company is currently evaluating strategic initiatives to diversify its service portfolio beyond its core focus on Out-of-Home (OOH) advertising. These diversification efforts include proposed entry into new service verticals such as Radio and Television Advertising, Cinema and Print Media, Digital Marketing and Social Media Services, Retail and On-Ground Activations, and participation in Exhibitions and Trade Shows. For details, see "*Our Business – Our Strategies*" on page -170. While these initiatives aim to broaden our revenue streams, address evolving client needs, and reduce dependence on conventional outdoor formats, there is no assurance that such business diversification will be successful or result in sustainable financial returns. These expansions may involve substantial capital and operational expenditure, recruitment of domain-specific talent, compliance with new sector-specific regulations, and adaptation to unfamiliar market dynamics.

Entering into new verticals also introduces additional execution risks. For example, each of the proposed sectors—whether media buying for television and cinema, event-based activations, or digital advertising—requires industry-specific expertise, different pricing structures, audience engagement methods, and vendor ecosystems. Misjudgement in strategy, underperformance in newly launched verticals, or failure to capture adequate market share could lead to operational inefficiencies or financial losses.

Moreover, the management's attention may be divided between the core OOH business and new business initiatives, potentially affecting the focus and performance of existing operations. Any delays, cost overruns, or shortfalls in expected outcomes from these diversification efforts may adversely affect our business, financial condition, and operational results. Therefore, our future success will depend on the effective execution of these new initiatives, the ability to integrate them with our existing operations, and the agility to respond to unforeseen challenges in these diversified segments. Inability to do so may result in reduced profitability, resource strain, and reputational risks.

48. ***Our registered office is owned by our Promoter, Fahim Batliwala. Our inability to continue operating from such premises, or to seek renewal or extension of such lease may adversely affect our business and results of operations.***

Our business operations are primarily conducted on premises owned by our Promoter, Fahim Batliwala, taken on a leave and license basis for a period 60 months starting from April 01, 2025. We cannot assure you that we will be able to continue operating out of our existing premise or renew our agreement at favourable terms or at all. Any such event may adversely impact our operations (including by way of temporary disruptions) and cash flows. In case of any deficiency in the title of the owner, breach of the contractual terms of leave and license agreement, or if the owner of the premises do not renew the agreement under which we occupy the premise, or if they seek to renew such agreement on terms and conditions unfavourable to us, or if they terminate our agreement, we may suffer a disruption in our operations and will have to look for alternate premises. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations and our business which may also adversely affect our business and results of operations.

Other Risks

49. ***Any inability to expand our business into new regions and markets in India or the sub-optimal performance of our new facilities could adversely affect our business, prospects, results of operations, financial condition and cash flows.***

As part of our long-term growth strategy, we intend to expand our operations beyond the Mumbai Metropolitan Region into other regions and markets across India. This includes evaluating opportunities for securing new advertising sites, entering into new municipal jurisdictions, developing relationships with local stakeholders, and establishing sales and operational presence in targeted geographies. However, geographic expansion involves several risks and uncertainties. Entering new markets requires navigating different regulatory frameworks, obtaining local municipal permissions and licenses, assessing competitive dynamics, and adapting to the preferences and media consumption patterns of regional audiences. There may also be delays in identifying and securing viable hoarding or advertising locations due to limited availability, bureaucratic constraints, or opposition from incumbent players.

In addition, newly entered markets or regions may not generate the anticipated levels of advertising demand or customer traction, leading to underutilisation of resources, longer breakeven periods, or unanticipated financial losses. The operating costs associated with entering a new region—such as setting up logistical infrastructure, hiring local teams, and conducting market outreach—may strain existing capital and working capital resources if revenues do not scale in proportion.

Furthermore, our ability to replicate our operational model and service delivery standards in new geographies depends on efficient execution, vendor alignment, and consistency in client engagement. Any failure to maintain the service quality or relationship management standards that our clients expect may lead to dissatisfaction and hamper brand credibility in new markets. As a result, any delay or failure in successfully expanding to new regions, or any suboptimal performance of new locations or facilities, may adversely affect our growth prospects, revenue generation, financial condition, and overall results of operations.

50. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

We could be held liable for accidents that occur at our registered office. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. Our registered office is insured with independent third parties in respect of buildings and equipment covering losses due to fire, burglary, terrorism, earthquake and allied perils. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

51. ***Our company depends on assets and operations in India, which are subject to regulatory, economic, social and political uncertainties.***

Our company has operations in India. Consequently, our performance may be affected by changes in laws and government policies, taxation, social instability and civil unrest, political conditions and negative economic developments in India, such as rising fiscal or trade deficits. Economic slowdown and an increase in inflation in India, coupled with high volatility and uncertainty as to the future global economic landscape, can have an adverse effect on consumers' disposable income and discretionary consumer spending affecting the entertainment sector that our company serves. As a result, demand for our services may be adversely affected by an economic downturn in the Indian economy which could have an adverse effect on our business, financial condition, cash flow and results of operations and reduce the price of our equity shares.

The Indian Government has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Government policies could adversely affect business and economic conditions in India, as well as our future financial performance and ability to implement our strategy. While the current government has announced that its general intention is to continue India's economic liberalisation and deregulation policies, there can be no assurance that such policies will be continued and the rate of economic liberalisation could change affecting foreign investments and foreign exchange controls among others. For example, the government of India may decide to introduce a reservation policy, which would require all companies operating in the private sector in India, to reserve a percentage of jobs for the economically underprivileged population in the relevant state. If this policy is introduced, our ability to hire employees of our choice would be restricted.

India has witnessed natural disasters, including cyclones, floods, fires, earthquakes and tsunamis and other disasters such as fires, explosions, outbreaks of epidemics or communicable diseases, civil unrest and terrorist attacks in the past. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in or create concern of regional instability, which could have an adverse effect on our business, financial condition, cash flow and results of operations. Any disturbance in the future could result in disruptions in transportation or communication networks, as well as have adverse implications for general economic conditions in India. These events or other political tensions could similarly create a perception that there is a risk of disruption of services provided by companies doing business in India. Our business, financial condition, cash flow and results of operations may be adversely affected by changes in inflation, exchange rates and controls, interest rates, taxation and other government of India policies, social stability or other political, economic or diplomatic developments affecting India in the future.

52. ***We have commissioned an industry report from Dun & Bradstreet Information Services India Private Limited, which has been used for industry related data in this Red Herring Prospectus.***

We have commissioned and paid for a report titled "*OOH Industry in India*" dated June 24, 2025, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Red Herring Prospectus. Our Company, our Promoters and our Directors are not related to D&B. D&B uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. D&B has advised that while it has taken reasonable care to ensure the accuracy and completeness of the D&B Report, it believes that the D&B Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the D&B Report is not a recommendation to invest / disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not base their investment decision solely on the information in the D&B Report.

The commissioned D&B Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that D&B's assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the Issue pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the D&B Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the D&B Report before making any investment decision regarding the Issue.

<u>Risks Relating to the Promoters and Promoter Group</u>

53. ***Our success depends largely upon the knowledge and experience of our Promoter, Fahim Batliwala.***

Our Company has a strong management team with extensive industry experience. Our Promoters, Fahim Batliwala and Ashma Fahim Batliwala has an experience of more than twenty years and ten years respectively, in the OOH and advertising industry. They have built and led a dedicated team, fostering a culture of excellence, innovation, and customer-centricity. Operational excellence has been our priority with a focus on maximizing efficiency, profitability, and customer satisfaction. Our Company also depends on the management skills and guidance of our Promoters for marketing and growth of our business. Our Promoters, along with our management team, who form an integral part of our Company, have over the years-built relations with customers and vendors. Our future performance will depend largely on our ability to retail the continued service of our management team.

54. Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.

After the completion of the Issue, our Promoters and Promoter Group is expected to hold [●] % of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

Other Risks Relating to the Issue and the Objects of the Issue

55. The determination of the Price Band is based on various factors and assumptions, and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Issue Price*" on page 107, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

56. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.

This Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed and Net Worth (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "*Other Financial Information*" on page 216.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by AS and may not be comparable to similarly titled measures presented by other companies.

57. ***Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Financial Information are derived from our audited financial statements as at and for the Nine months period ended on December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP, IFRS or any other accounting principles. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

58. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchange have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchange. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchange. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

External Risk Factors

<u>Risks Related to India</u>

59. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

60. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our advertising services may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India or its outdoor advertising industry.

Further, the Russia-Ukraine conflict, the Hamas-Israel conflict and other volatility in the Middle East and elsewhere have heightened geopolitical tensions across the world and led to further market disruptions. Although the length, impact and outcome of these ongoing conflicts is highly unpredictable, these conflicts and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage.

To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We have no way to predict the progress or outcome of these conflicts, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

61. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. The Competition Act has been recently amended pursuant to Companies (Amendment) Act, 2023, which has, inter-alia increased the scope of agreements to be reviewed by the Competition Commission of India and reporting of transaction to Competition Commission of India will be based on deal value of acquisition, merger or amalgamation, instead on asset or turnover. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it may adversely affect our business, financial condition, cash flows, results of operations and prospects.

62. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, changes in corporate tax rate may affect our business, prospects and results of operations.

Moreover, the Government of India implemented a comprehensive national GST regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given that the various rules and regulations regarding the new regime are being evaluated in terms of various implications concerning the GST, we cannot provide you with any assurance as to this or any other aspect of the tax regime following implementation of the GST including anti-profiteering regulations of the new tax regime and availability of input tax credit ("**ITC**"). The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases in taxation or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Further, the Finance Act, 2023 considers perquisites or benefits arising from business whether convertible into money or not or payable in cash or kind, as taxable income. Such changes may adversely affect our business, prospects, financial condition, cash flows and results of operations.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

Also, the Government of India has announced the Union Budget for Fiscal 2027, pursuant to which the Finance Bill, 2026, introduced various amendments to taxation laws in India. The Finance Bill, 2026 received assent from the President of India on March 30, 2026, and has been enacted as the Finance Act, 2026. We cannot predict whether any amendments made pursuant to the Finance Act, 2026 would have an adverse effect on our business and operations or on the industry in which we operate.

63. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 303.

64. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

65. A third party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

Risks Related to the Issue

66. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company adopted a formal dividend policy on March 14, 2025. Our Company has not declared dividends on the Equity Shares during the current Fiscal Year and the last three Fiscal Years.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "*Dividend Policy*" on page 214.

67. The Issue Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our restated revenue from operations and restated profit / (loss) after tax in the corresponding year 2025:

Particulars	Amount (₹ in Lakhs)
Restated Revenue from Operations	7,494.46
Restated profit / (loss) after tax	997.52

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the year) is [●] at the Issue Price. The Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through Book Building process, and certain quantitative and qualitative factors as set out in "*Basis for Issue Price*" on page 107, and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price band advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

68. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchange may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Issue Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Issue Price*" on page 107 and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Issue Price.

69. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price determined in consultation with Book Running Lead Manager in accordance with the SEBI ICDR Regulations.

The average cost of acquisition of Equity Shares for our Promoters may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Red Herring Prospectus is set out below:

S. No.	Name of the Promoter	Equity shareholding as on the date of this Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Fahim Batliwala	87,98,944	0.24
2.	Ashma Fahim Batliwala	176	0.06

Note: Average cost of acquisition of Equity Shares of the Company held by the Promoters in respect of their respective shareholding in the Company is calculated as per FIFO Method.
**As certified by M/s. F.A. Ansari and Associates, Chartered Accountants, by way of their certificate dated June 28, 2025.*

70. Our Company has issued Equity Shares during the preceding one year at a price that may be below the Issue Price.

In the preceding one year from the date of this Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "*Capital Structure*" on page 79.

71. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act (No.2), 2024, with effect from August 16, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹1.25 lakhs. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

72. ***QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs, Non-Institutional Budders and Individual Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the investors' ability to sell the Equity Shares allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

73. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

74. ***Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.***

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoters or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

75. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

76. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Issue Procedure*" on page 283.

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SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares (1) (2)	Up to 31,71,600 Equity Shares aggregating ₹ [●] Lakhs
Of which:	
Market Maker Reservation Portion (3)	Up to 1,59,000 Equity Shares aggregating ₹ [●] Lakhs
Net Issue to Public	Up to [●] Equity Shares aggregating ₹ [●] Lakhs
The Net Issue comprises (4)**:**	
A) QIB Portion (5) (6)	Not more than [●] Equity Shares
Of which:	
i) Anchor Investor Portion	Up to [●] Equity Shares
ii) Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
Of which:	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares
b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion (6) (7) (8) (9)	Not less than [●] Equity Shares
Of which:	
i) One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and up to ₹10.00 lakhs	Up to [●] Equity Shares
ii) Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10.00 lakhs	Up to [●] Equity Shares
C) Individual Bidder Portion (6) (7) (9)	Not less than [●] Equity Shares
Pre and Post Issue Equity Shares	
Equity shares outstanding prior to the Issue (as at the date of this Red Herring Prospectus)	88,00,000 Equity Shares
Equity shares outstanding after the Issue	Up to [●] Equity Shares
Use of Net Proceeds	See "*Objects of the Issue*" on page 89 for information on the use of proceeds arising from the Issue

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations and accordance with Rule 19(2)(b) of the SCRR.

(2) The Issue has been authorized by a resolution of our Board dated February 19, 2025 and by special resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on March 13, 2025.

(3) Our company, in consultation with the BRLM, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per Regulation 261(4) of the SEBI ICDR Regulations.

(4) The allocation in the Net Issue to the public shall be made as per Regulation 253(1) and 253(2) of the SEBI ICDR Regulations.

(5) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% out of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid

Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 283.

(6) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

(7) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Individual Bidder shall not be less than the two lots, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to each Non-Institutional Bidders shall more than two lots, subject to the availability of Equity Shares in Non-Institutional Portion and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, see "Issue Procedure" on page 283.

(8) Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which: (a) one third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to non-institutional bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in sub-clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional bidders. For details, see "Issue Procedure" on page 283.

(9) SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹5.00 Lakhs shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including in relation to grounds for rejection of Bids, refer to "*Issue Structure*" and "*Issue Procedure*" on pages 279 and 283, respectively. For details of the terms of the Issue, see "*Terms of the Issue*" on page 272.

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The restated financial information presented below may differ in certain significant respects from financial statements prepared in accordance with generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with "Restated Financial Information", including the notes and annexures thereto, on page 215 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 219. Financial information for the Nine months period ended December 31, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. Further, financial information for the Nine months period ended December 31, 2025, has not been annualised unless otherwise specified.

Summary Derived from our Restated Financial Information

Summary Balance Sheet Data

(₹ in Lakhs)

Particulars	As at December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	880.00	5.00	5.00	5.00
Reserves and surplus	1,924.55	1,731.71	734.19	156.61
Total shareholders' funds	**2,804.55**	**1,736.71**	**739.19**	**161.61**
Non-current liabilities				
Long-term borrowings	-	8.73	-	-
Long-term provisions	7.32	4.56	1.81	0.35
Total non-current liabilities	**7.32**	**13.29**	**1.81**	**0.35**
Current liabilities				
Short-term borrowings	13.87	19.46	-	4.43
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	69.39	106.07	52.23	17.73
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,080.18	1,231.98	812.59	237.29
Other current liabilities	280.91	123.81	149.43	130.32
Short-term provisions	539.90	435.54	224.75	55.01
Total current liabilities	**2,984.25**	**1,916.87**	**1,239.00**	**444.79**
TOTAL EQUITY AND LIABILITIES	**5,796.12**	**3,666.87**	**1,980.01**	**606.76**
ASSETS				
Non-current assets				
Property, plant and equipment	339.64	62.44	1.33	-
Intangible Assets	-	-	-	-
Deferred tax assets (net)	3.38	0.82	0.50	0.14
Other non-current assets	150.00	-	-	-
Total non-current assets	**493.02**	**63.26**	**1.83**	**0.14**
Current Assets				
Trade receivables	3,359.48	2,123.07	1,569.57	550.85
Cash and cash equivalents	1,060.14	528.78	230.75	14.10
Short term loan and advances	158.00	-	-	-
Other current assets	725.48	951.76	177.85	41.67
Total current assets	**5,303.10**	**3,603.61**	**1,978.17**	**606.62**
TOTAL ASSETS	**5,796.12**	**3,666.87**	**1,980.01**	**606.76**

Summary of Profit and Loss Data

(₹ in Lakhs)

Particulars	As at December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Income				
Revenue from operations	7,777.68	7,494.46	4,930.50	1,195.57
Other income	37.95	14.58	-	-
Total Income	**7,815.63**	**7,509.04**	**4,930.50**	**1,195.57**
Expenses				
Hoarding expense	5,405.03	5,335.27	3,818.43	907.82
Employee benefits expense	247.56	232.99	145.61	53.59
Finance costs	1.81	1.76	-	-
Depreciation and amortisation expense	42.90	12.78	0.35	-
Other expenses	687.64	577.31	194.17	22.67
Total expenses	**6,384.94**	**6,160.11**	**4,158.56**	**984.09**
Profit before exceptional item and tax	**1,430.69**	**1,348.93**	**771.93**	**211.48**
Exceptional Item				
Statutory Impact of New Labour Code	1.27	-	-	-
Profit before tax	**1,429.42**	**1,348.93**	**771.93**	**211.48**
Tax expenses				
Current tax	364.14	351.73	194.71	55.01
Deferred tax (credit)/charge	(2.56)	(0.32)	(0.36)	(0.14)
Net profit for the period/ year after tax	**1,067.84**	**997.52**	**577.58**	**156.61**
Earnings per equity share:				
Basic and diluted earnings per share (In Rs.)	12.13	11.34	6.56	2.26
(Nominal value of share Rs.10 each)				

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Summary of Cash Flow Data

(₹ in Lakhs)

Particulars	As at December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit before taxes	**1,429.42**	**1,348.93**	**771.93**	**211.48**
Adjustments:				
- Sundry balances written off/(back)	2.36	2.72	7.00	-
- Depreciation on property, plant and equipment	42.90	12.78	0.35	-
- Interest income classified as investing cash flows	(37.69)	(14.58)	-	-
- Finance cost	1.81	1.76	-	-
Operating Profit before Working Capital Changes	**1,438.80**	**1,351.61**	**779.28**	**211.48**
Changes in assets and liabilities				
(Increase)/Decrease in trade receivables	(1,238.78)	(556.22)	(1,025.72)	(550.85)
Increase/(Decrease) in trade payables	811.52	473.24	609.79	255.03
(Increase)/Decrease in other current assets	226.27	(773.91)	(136.18)	(41.67)
Increase/(Decrease) in other current liabilities	157.10	(25.62)	19.11	130.32
Increase/(Decrease) in provisions	16.20	213.54	171.20	55.36
Cash Generated from Operations	**1,411.11**	**682.64**	**417.49**	**59.67**
Less: Direct taxes paid	(273.21)	(351.73)	(194.71)	(55.01)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**1,137.90**	**330.91**	**222.78**	**4.66**
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for acquisition of property, plant and equipment	(320.10)	(73.89)	(1.69)	-
Payments for acquisition of project rights	(150.00)	-	-	-
(Increase) / Decrease in Short term loans & advances	(158.00)	-	-	-
Interest received	37.69	14.58	-	-
NET CASH USED IN INVESTING ACTIVITIES	**(590.41)**	**(59.31)**	**(1.69)**	**-**
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital	-	-	-	5.00
Loan taken/(paid) from related party	-	-	(4.43)	4.43
Proceeds from long term borrowings	-	8.73	-	-
Repayment of long term borrowings	(8.73)	-	-	-
Proceeds from current maturities of long-term borrowings*	-	19.46	-	-
Repayment of current maturities of long term borrowings*	(5.59)	-	-	-
Interest income	(1.81)	(1.76)	-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	**(16.13)**	**26.43**	**(4.43)**	**9.43**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	**531.36**	**298.03**	**216.66**	**14.10**
Cash and cash equivalents at beginning of the year/period	528.78	230.75	14.10	-
Cash and cash equivalents at the end of the year	**1,060.14**	**528.78**	**230.75**	**14.10**
Cash and cash equivalents include:				
Cash in hand	10.51	1.84	19.21	3.88
Balances with banks in current account and fixed deposit	1,049.63	526.94	211.54	10.22

**The amount includes current maturities of long-term borrowings, shown under head of short-term borrowings as per Schedule III.*

SUMMARY OF CONTINGENT LIABILITIES

As of December 31, 2025, we did not have any contingent liabilities as per AS 29.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by our Company for the Nine months period ended December 31, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 and for the period ended March 31, 2023, as per AS 18 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Financial Information is detailed below:

List of Related Parties and description of relationship:

Name of Related Party	Nature of Relationship
Key Management Personnel:	
Fahim Batliwala	Managing Director
Zameer Mistry	Director
Ashma Batliwala	Director
Dhirendra Tripathi	Director
Ashish Chawla	Director
Seema Agarwal	Independent Director
Sharuq Sayyed	Chief Financial Officer
Pooja Sanjiv Hindia	Company Secretary & Compliance Officer
Relative of Key Managerial Personnel:	
Khairunnisa Batliwala	Relative of Director
Roohan Batliwala	Relative of Director
Insha Batliwala	Relative of Director
Zoha Batliwala	Relative of Director
Farah Batliwala	Relative of Director
Almas Batliwala	Relative of Director
Sabhia Batliwala	Relative of Director
Rabbani Mistry	Relative of Director
Raghvendra Sarjuprasad Tripathi	Relative of Director
Deepti Chawla	Relative of Director
Kiran G Chawla	Relative of Director
Vihaan A Chawla	Relative of Director
Meher Chawla	Relative of Director
Rakesh Chawla	Relative of Director
Dimple Bhatia	Relative of Director
Enterprises in which KMP have control/ significant influence	
Simca Advertising	Proprietorship
Scion Advertising	Proprietorship
Scion Construction	Proprietorship
Simca Fitness	Proprietorship

Nature of Transaction		December 31, 2025			2024-25			2023-24			2022-23		
		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	Key Management Personnel	Relatives of Key Management Personnel	Enterprises in which KMP have control/ significant influence
Transactions during the year													
Fahim Batliwala	Remuneration	33.00	-	-	33.00	-	-	24.00	-	-	10.00	-	-
Zameer Mistry	Remuneration	24.30	-		22.30	-	-	19.45	-	-	8.00	-	-
Ashma Batliwala	Remuneration	-	-		10.50	-	-	7.20	-	-	2.25	-	-
Pooja Hindia	Remuneration	3.20	-		-	-	-	-	-	-	-	-	-
Sharuq Sayyed	Remuneration	8.61	-		7.71	-	-	7.12	-	-	2.55	-	-

Nature of Transaction		December 31, 2025			2024-25			2023-24			2022-23		
		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	Key Management Personnel	Relatives of Key Management Personnel	Enterprises in which KMP have control/ significant influence
Fahim Batliwala	Acceptance of loans	10.00	-		152.89	-	-	15.79	-	-	695.03	-	-
Fahim Batliwala	Repayment of loans	10.00	-		151.06	-	-	21.24	-	-	690.59	-	-
Simca Advertising	Loans and Advances-Given	-	-	19.04	-	-	-	-	-	-	-	-	-
Simca Advertising	Loan and Advance-Repaid	-	-	19.04	-	-	-	-	-	-	-	-	-
Simca Advertising	Revenue from Operations	-	-	-	-	-	-	-	-	-	-	-	-
	Service of hoarding space	-	-	-	-	-	105.00	-	-	222.15	-	-	-
Simca Advertising	Hoarding Rent	-	-	765.00	-	-	1,168.50	-	-	414.80	-	-	227.56
Fahim Batliwala	Rent expenses	29.70	-	-	36.00	-	-	36.00	-	-	-	-	-
	Reimbursement of Car Loan taken by Company	-	-	-	10.75	-	-	-	-	-	-	-	-
Ashma Batliwala	Commission expenses	-	-	-	6.50	-	-	-	-	-	-	-	-
	Office Expenses	-	-	-	0.57	-	-	-	-	-	-	-	-
Rabbani Mistry	Salary expense	-	7.10	-	-	7.50	-	-	5.80	-	-	-	-
Fahim Batliwala	Purchase of Vehicle	-	-	-	70.87	-	-	-	-	-	-	-	-
Outstanding balances on the year end													
Fahim Batliwala	Loan Payable / (Receivable)	-	-	-	-	-	-	(1.83)	-	-	4.43	-	-
Fahim Batliwala	Remuneration payable	3.60	-	-	3.15	-	-	1.80	-	-	1.80	-	-
Zameer Mistry	Remuneration payable	1.80	-	-	2.30	-	-	1.44	-	-	1.44	-	-
Ashma Batliwala	Remuneration payable	-	-	-	-	-	-	0.68	-	-	0.44	-	-
Rabbani Mistry	Remuneration payable	-	0.98	-	-	0.58	-	-	0.63	-	-	-	-
Pooja Hindia	Remuneration payable	0.38	-	-	-	-	-	-	-	-	-	-	-
Sharuq Sayyed	Remuneration payable	0.85	-	-	0.02	-	-	0.68	-	-	0.58	-	-
Fahim Batliwala	Rent payable	3.56	-	-	3.81	-	-	3.24	-	-	-	-	-

GENERAL INFORMATION

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.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office is as follows:

Simca Advertising Limited
Bungalow No C-6, Swami Samarth Nagar,
Roshanlal Nagar, 3rd Cross Lane, Andheri (W),
Mumbai – 400 053, Maharashtra, India
Telephone: 022 - 2633 5055
Email: info@simcaadvertising.com
Investor Grievance E-mail: investor@simcaadveritising.com
Website: www.simcaadvertising.com

For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 191.

Company Registration Number and Corporate Identification Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	384827
Corporate Identity Number	U74999MH2022PLC384827

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai I at Maharashtra, which is situated at the following address:

Registrar of Companies, Mumbai I
Ministry of Corporate Affairs,
100, Everest, Marine Drive,
Mumbai – 400 002, Maharashtra, India
Telephone: 022 - 2281 2627
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors

The following table sets out the brief details of our Board as on the date of this Red Herring Prospectus:

Name	Designation	DIN	Residential Address
Fahim Batliwala	Chairman & Managing Director	07559537	B204, Tower B, CTS no 620, Runwal Elegnate, Lokhandwala Complex Lane, Near Raheja Classiq, Andheri West, Mumbai – 400 053, Maharashtra, India
Zameer Ahmed Mistry	Executive Director	09642620	B 206, Versova Mercury CHS Ltd, 4th Cross Lane, Lokhandwala Complex, Andheri West, Mumbai – 400 053, Maharashtra, India
Ashma Fahim Batliwala	Non-Executive Director	09642621	B-204, Runwal Elegante, Lokhandwala Complex, Near Raheja Classic, Andheri West, Mumbai – 400 053, Maharashtra, India
Dhirendra Raghvendra Tripathi	Independent Director	10843636	B-2/210, Laram Centre Society Ltd, 24, S V Road, Andheri (West), Mumbai – 400 058, Maharashtra, India
Ashish Gulshan Chawla	Independent Director	10888372	6, Pavilion Street, Deanside Victoria, 3336, Australia

Name	Designation	DIN	Residential Address
Seema Agarwal	Independent Director	10766736	118, Sheela Vihar, Kalwar Road, Gokulpura, Jhotwara, Kardhani Police Station, Jaipur - 302 012, Rajasthan, India

For further details of our Board of Directors, please see "*Our Management – Brief Profile of our Directors*" on page 196.

Company Secretary and Compliance Officer

Pooja Sanjiv Hindia is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Simca Advertising Limited
Bungalow No C-6, Swami Samarth Nagar, Roshanlal Nagar,
3rd Cross Lane, Andheri (W),
Mumbai – 400 053, Maharashtra, India
Telephone: 022 – 2633 5055
Email: info@simcaadvertising.com
Investor Grievance E-mail: investor@simcaadveritising.com
Website: www.simcaadvertising.com

Registrar to the Issue

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

Book Running Lead Manager

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: mb@socradamus.in
Website: https://socradamus.in/
Investor Grievance E-mail: investors@socradamus.in
Contact Person: Kritika Rupda
SEBI Registration Number: INM000013138

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than IBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of IBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Inter-Se allocation of responsibilities of the Book Running Lead Manager

Socradamus Capital Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Advisor to the Issue

M. V. Kini Law Firm
6/39, Kini House, near Rajdoot Hotel,
Jangpura, Block C, Jangpura B,
New Delhi – 110 014, Delhi, India
Telephone: 011 - 2437 1038/39/40
Email: corporatedelhi@mvkini.com
Website: www.mvkini.com
Contact Person: Vidisha Krishnan

Statutory Auditors of our Company

M/s. F.A. Ansari and Associates
Chartered Accountants
1st Floor, 101, Jairaj Building
Opp. Income-Tax Building,
Bandra Kurla Complex, Bandra East
Mumbai – 400 051, Maharashtra, India
Telephone: +91 98200 37147
Email: cafaansari@gmail.com
Contact Person: CA Faheem A. Ansari
Membership No: 042480
Firm Registration No.: 100504W

There has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus.

Peer Review Auditors to our Company

M/s. Khandelwal Jain & Associates
Chartered Accountants
Railway Station, 1st Floor, Alankar Cinema Building,
Above United Bank of India Akar Nagar
Pune – 411 001, Maharashtra, India
Telephone: 020 – 2614 0560
Email: sarveshkhandelwal@khandelwaljain.com
Contact Person: Sarvesh Khandelwal
Website: www.khandelwaljain.co.in
Membership No: 140918
Firm Registration No: 139253W
Peer Review No.: 018070

Bankers to our Company

HDFC Bank Limited
GR & 1st Floor Spring Field,
Swami Samarth Nagar, Andheri Lokhandwala,
Andheri West, Mumbai – 400 053, Maharashtra, India
Telephone: +91 96197 02979
Email: yayati.sawant@hdfcbank.com

Website: www.hdfcbank.com
Contact Person: Yayati Sawant

Kotak Mahindra Bank Limited
B-Wing, 118 Silver Spring,
Lokhandwala Complex,
Mumbai – 400 053, Maharashtra, India
Telephone: +91 80975 34360
Email: richa.malhotra@kotak.com
Website: www.kotak.com
Contact Person: Richa Malhotra

Bankers to the Issue

Escrow Collection Bank, Refund Bank and Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai – 400 097, Maharashtra, India
Telephone: 022 – 66056603
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal
SEBI Registration Number: INBI00000927

Public Issue Account Bank and Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing,
Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai – 400 097, Maharashtra, India
Telephone: 022 – 66056603
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal
SEBI Registration Number: INBI00000927

Syndicate Members

Intellect Stock Broking Limited
232 Chittaranjan Avenue, 7th Floor,
Kolkata – 700 006, West Bengal, India
Telephone: 97318 05555
Email: rpandey@intellectmoney.com
Website: https://intellectmoney.com/
Contact Person: Ram Ishwar Pandey
SEBI Registration Number: INZ000191632

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other website as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks Eligible as Issuer Banks for UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular read with other applicable UPI circulars, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and Individual Bidders) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than IBs), including details such as postal address, telephone number and e-mail address, is provided on the website of the NSE at https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than IBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of Stock Exchange at http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than IBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the website of NSE at http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Grading of the Issue

Since this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing any credit agency registered with SEBI for obtaining grading for the Issue.

Debenture Trustee

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee in not required.

Monitoring Agency

Our Company has appointed Infomerics Valuation & Rating Limited, credit rating agency registered with SEBI as a monitoring agency, for monitoring the utilization of the Net Proceeds.

Infomerics Valuation & Rating Limited
Office No-1102, 1103, 1104, B - Wing, Kanakia Wall Street,
Off Andheri- Kurla Rd, Andheri East,
Mumbai – 400 093, Maharashtra, India

Telephone: 8929802909
Email: pratim@infomerics.com
Website: https://www.infomerics.com/
Contact Person: Prattim Banerjii
SEBI Registration Number: IN/CRA/007/2015

Appraising Entity

No appraising entity has been appointed in relation to the Issue.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the Book Running Lead Manager and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of Business Standard, a widely circulated English national daily newspaper, all editions of Business Standard Hindi, a widely circulated Hindi national daily newspaper, and all editions of Pratahkal, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid / Issue Opening Date and shall be made available to the Stock Exchange for the purposes of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date. For details, see "*Issue Procedure*" on page 283.

All Bidders, other than Anchor Investors, shall only participate in this Issue through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non – Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For an illustration of the Book Building Process and further details, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 272 and 283, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgement about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that the Issue is also subject to obtaining final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment within two Working Days of the Bid / Issue Closing Date or such other time period as may be prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Issue Procedure*" on page 283.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Peer Review Auditors namely, M/s. Khandelwal Jain & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated April

02, 2026 and the Statement of Special Tax Benefits dated April 02, 2026 issued by them and included in this Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Red Herring Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Filing of the Offer Document

A copy of the Draft Red Herring Prospectus has been filed through the NSE NEAPS portal at https://neaps.nseindia.com/NEWLISTINGCORP/ and will also be filed with NSE at the following address:

National Stock Exchange of India Ltd
NSE Emerge
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051,
Maharashtra, India

In accordance with the Regulation 247 of the SEBI ICDR Regulations, the Draft Red Herring Prospectus filed with NSE was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website https://www.simcaadvertising.com/, NSE's website https://www.nseindia.com/ and Book Running Lead Manager's website https://socradamus.in/.

Our Company, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, has made a public announcement in all editions of Business Standard (a widely circulated English national daily newspaper), and all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper) and all editions of the Pratahkal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular, a copy of the Red Herring Prospectus and Prospectus shall be filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in. However, SEBI will not issue any observation on the Offer Document.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 through the electronic portal of the MCA at least three working days prior from the date of opening of the Bid / Issue period and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013, will be filed with the RoC at its office at Mumbai through the electronic portal of the MCA.

Underwriting

This Issue is 100% underwritten by Socradamus Capital Private Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated April 28, 2026 the obligations of the Underwriter are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Issue size underwritten
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:** mb@socradamus.in	Up to 31,71,600	[●]	100.00%

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of the Issue size underwritten
Website: www.socradamus.in **Investor Grievance E-mail:** investors@socradamus.in **Contact Person:** Kritika Rupda **SEBI Registration Number:** INM000013138			
Total	**Up to 31,71,600**	**[●]**	**100.00%**

**Includes up to 1,59,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260 (2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the BRLM have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act as merchant bankers or stock brokers.

The Book Running Lead Manager shall file an undertaking to the SEBI that the Issue has been 100% underwritten along with the list of underwriters indicating the extent of underwriting or subscription commitment made by each of them, one day before the opening of Issue. If any of the underwriters fail to fulfil their underwriting obligations, the Book Running Lead Manager shall fulfil the underwriting obligations. Further, the underwriters, other than the Book Running Lead Manager, who have entered into an agreement for subscribing to the issue in case of under-subscription, shall not subscribe to this issue in any manner except for fulfilling their obligations under the Underwriting Agreement with the Book Running Lead Manager in this regard.

Market Making

Giriraj Stock Broking Private Limited, registered with NSE will act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations. Our company has entered into an agreement dated April 28, 2026 with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on NSE Emerge or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

Our company, in consultation with the Book Running Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

Details of the Market Maker	No. of Equity Shares	Amount (₹ in Lakhs)	% of the Issue
Giriraj Stock Broking Private Limited Shantiniketan Building, 8 Camac Street, Block A, 15th Floor, Suite No. 1501, Shakespeare Sarani, Kolkata – 700 017, West Bengal, India **Telephone:** 95474 73969 **Email:** giriraj@girirajstock.com **Website:** www.girirajstock.com **Contact Person:** Kuntal Laha **SEBI Registration Number:** INZ000212638 **NSE Clearing Number:** 90318	Up to 1,59,000	[●]	5.02%
Total	**Up to 1,59,000**	**[●]**	**5.02%**

Pursuant to NSE Circular no. 54/2023 dated August 31, 2023, the Market Maker has confirmed that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

The Market Maker shall at all times adhere to the byelaws, rules and regulations of NSE and shall comply with such operational parameters, rulings, notices, guidelines and instructions of NSE as may be applicable from time to time. The Market Maker shall also comply with the SEBI ICDR Regulations, circulars issued by SEBI from time to time and such other rules, regulations and or guidelines issued by SEBI from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the NSE. Further, the Market Maker shall inform NSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The minimum depth of the quote shall be ₹1,00,000. However, the Bidders with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by NSE.

3. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 15% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 15% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 14%, the Market Maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, NSE may intimate the same to SEBI after due verification.

5. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on NSE.

6. The price band shall be 20% and the market making spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the NSE from time to time.

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.

8. During the compulsory market making period, the Market Maker shall not buy equity shares from the promoters or any persons belonging to the promoter group or any person who has acquired equity shares from such promoters or promoter group.

9. There would not be more than five (5) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the Bidders. At this stage, [●] is acting as the sole Market Maker.

10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from NSE, while no prior approval for non-controllable reasons. The decision of the NSE for deciding controllable and non-controllable reasons would be final.

12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a new Market Maker.

    In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time.

13. NSE Emerge will have all the margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

14. NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the NSE on the Market Maker; in case they are not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines are set by the NSE from time to time. NSE will impose a penalty on the Market Maker in case they are not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the NSE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

15. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and NSE from time to time.

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CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to this Issue, is set forth below:

₹ in lakhs except share data

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	**Authorized Share Capital**		
	2,00,00,000 Equity Shares of face value of ₹10/- each	2,000.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	88,00,000 Equity Shares of face value of ₹10/- each	880.00	-
C.	**Present Issue in terms of this Red Herring Prospectus**		
	Issue of up to 31,71,600 Equity Shares of face value of ₹10/- each (1)	[●]	[●]
	The Issue includes:		
	Market Maker Reservation Portion of up to 1,59,000 Equity Shares of face value of ₹10/- each (2)	[●]	[●]
	Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each (3)	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue***		
	Up to 1,19,71,600 Equity Shares of face value of ₹10/- each	[●]	-
E.	**Securities Premium Account**		
	Before the Issue (4)	-	
	After the Issue	[●]	

** Assuming full subscription of the Issue.*

(1) The Issue has been authorized pursuant to a resolution of our Board dated February 19, 2025 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on March 13, 2025.

(2) Our company, in consultation with the Book Running Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

(3) The allocation in the Net Issue to the public shall be made as per the Regulation 253(1) and 253 (2) of the SEBI ICDR Regulations.

(4) Securities Premium before the Issue as on date of this Red Herring Prospectus.

Class of Shares

As on the date of this Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

Notes to the Capital Structure

1. Share Capital History

i) Changes in Authorized Share Capital

For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "*History and Certain Corporate Matters – Amendments to our Memorandum of Association*" on page 191.

ii) Equity Share Capital History of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Name of Allottees
Upon Incorporation (June 17, 2022)	50,000	10/-	10/-	Cash	Incorporation	50,000	Subscribers to Memorandum of Association (i)
May 28, 2025	87,50,000	10/-	-	Nil	Bonus Issue	88,00,000	Issue of bonus shares in the ratio of 175:1 (i.e. 175 new Equity Shares for every 1 Equity Share held) (ii)

(i) Subscribers to the Memorandum of Association of our company:

Sr. No.	Name	No of Equity Shares
1.	Fahim Batliwala	49,400
2.	Ashma Fahim Batliwala	100
3.	Zameer Ahmed Mistry	100
4.	Dimple Punit Chovatia	100
5.	Farah Abdul Rashid Shaikh	100
6.	Khairunnisa Harunseth Mohamed Batliwala	100
7.	Sumeet Kamal Sharma	100
	Total	**50,000**

(ii) Bonus Issue of Equity Shares on May 28, 2025:

Sr. No	Name	No of Equity Shares
1.	Fahim Batliwala	87,48,950
2.	Ashma Fahim Batliwala	175
3.	Hemant Prahlad Badsiwal	175
4.	Dimple Punit Chovatia	175
5.	Farah Abdul Rashid Shaikh	175
6.	Khairunnisa Harunseth Mohamed Batliwala	175
7.	Sumeet Kamal Sharma	175
	Total	**87,50,000**

The bonus issue was authorised by the resolutions passed by our Board of Directors and Shareholders at their meeting held on May 26, 2025 and May 28, 2025, respectively and was undertaken by capitalizing the reserves and surplus amount of ₹ 875.00 lakhs in the reserves and surplus account. The bonus issuance was not undertaken out of the revaluation reserves of the Company and hence eligible for Minimum Promoters' Contribution.

iii) Preference Share Capital History of our Company

Our Company has not issued any preference shares since incorporation.

2. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
May 28, 2025	87,50,000	10/-	-	Issue of bonus shares in the ratio of 175:1 (i.e. 175 new Equity Shares for every 1 Equity Share held)	Nil, except for expansion of capital base of our Company

3. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 230-234 of the Companies Act, 2013.

4. **ESOP Schemes**

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme for our employees.

5. **Shares allotted at a price lower than the Issue Price in the last year**

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date.

Except as disclosed below, we have not issued any Equity Shares at price which may be lower than the Issue price within last one year from the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
May 28, 2025	87,50,000	10/-	-	Issue of bonus shares in the ratio of 175:1 (i.e. 175 new Equity Shares for every 1 Equity Share held)	Nil, except for expansion of capital base of our Company

6. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) Equity Shareholding of the Promoters

As on the date of this Red Herring Prospectus, our Promoters hold, in the aggregate, 87,99,120 Equity Shares, equivalent to 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company.

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

(iii) Build-up of the Promoters shareholding in our Company

Build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth below:

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Fahim Batliwala (A)							
On Incorporation	Subscriber to Memorandum of Association	Cash	49,400	10/-	10/-	0.56%	[●]%
May 07, 2025	Transfer from Zameer Ahmed Mistry	Cash	99	10/-	2,670/-	Negligible	[●]%
May 07, 2025	Transfer from Ashma Fahim Batliwala	Cash	99	10/-	2,670/-	Negligible	[●]%
May 08, 2025	Transfer from Khairunnisa Harunseth Mohamed Batliwala	Cash	99	10/-	2,670/-	Negligible	[●]%
May 13, 2025	Transfer from Dimple Punit Chovatia	Cash	100	10/-	2,670/-	Negligible	[●]%
May 16, 2025	Transfer from Farah Abdul Rashid Shaikh	Cash	99	10/-	2,670/-	Negligible	[●]%
May 16, 2025	Transfer to Dimple Punit Chovatia	Cash	(1)	10/-	2,670/-	Negligible	[●]%
May 20, 2025	Transfer from Sumeet Kamal Sharma	Cash	99	10/-	2,670/-	Negligible	[●]%
May 28, 2025	Bonus Issue in the ratio of 175:1	Nil	87,48,950	10/-	-	99.42%	[●]%

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Sub-Total (A)			**87,98,944**			**99.99%**	**[●]%**
Ashma Fahim Batliwala (B)							
On Incorporation	Subscriber to Memorandum of Association	Cash	100	10/-	10/-	Negligible	[●]%
May 07, 2025	Transfer to Fahim Batliwala	Cash	(99)	10/-	2,670/-	Negligible	[●]%
May 28, 2025	Bonus Issue in the ratio of 175:1	Nil	175	10/-	-	Negligible	[●]%
Sub-Total (B)			**176**			**Negligible**	[●]%
Total (A+B)			**87,99,120**			**99.99%**	**[●]%**

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) Aggregate shareholding of the Promoter Group

Name	Pre- Issue		Post- Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Khairunnisa Harunseth Mohamed Batliwala	176	Negligible	176	[●]%
Farah Abdul Rashid Shaikh	176	Negligible	176	[●]%
Total	**352**	**Negligible**	**352**	**[●]%**

(vii) Equity Shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Red Herring Prospectus

Except as disclosed below, there were no equity shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Red Herring Prospectus:

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
Fahim Batliwala	May 07, 2025	Promoter, Chairman & Managing Director	99	-	Acquired by way of transfer from Zameer Ahmed Mistry
	May 07, 2025		99	-	Acquired by way of transfer from Ashma Fahim Batliwala
	May 08, 2025		99	-	Acquired by way of transfer from Khairunnisa Harunseth Mohamed Batliwala
	May 13, 2025		100	-	Acquired by way of transfer from Dimple Punit Chovatia
	May 16, 2025		99	-	Acquired by way of transfer from Farah Abdul Rashid Shaikh

Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
	May 16, 2025		-	1	Sold by way of transfer to Dimple Punit Chovatia
	May 20, 2025		99	-	Acquired by way of transfer from Sumeet Kamal Sharma
	May 28, 2025		87,48,950	-	Acquired by way of Bonus Issue
Ashma Fahim Batliwala	May 07, 2025	Promoter & Non-Executive Director	-	99	Transferred to Fahim Batliwala
	May 28, 2025		175	-	Acquired by way of Bonus Issue
Khairunnisa Harunseth Mohamed Batliwala	May 08, 2025	Promoter Group	-	99	Transferred to Fahim Batliwala
	May 28, 2025		175	-	Acquired by way of Bonus Issue
Farah Abdul Rashid Shaikh	May 16, 2025	Promoter Group	-	99	Transferred to Fahim Batliwala
	May 28, 2025		175	-	Acquired by way of Bonus Issue
Zameer Ahmed Mistry	May 07, 2025	Executive Director	-	99	Transferred to Fahim Batliwala
	May 07, 2025		-	1	Transferred to Hemant Prahlad Badsiwal

(viii) Financing arrangements by the Promoter group, the Directors of the company and their relatives in the preceding six months from the date of this Red Herring Prospectus

None of the members of the Promoter Group, Directors of our company and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person other than in the normal course of the business of the financing entity in the last six months immediately preceding the date of filing of the Red Herring Prospectus.

7. Promoters' Contribution and Lock-in

(i) Details of minimum Promoters' contribution locked in for three years or any other period as may be prescribed under applicable law

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of at least 20.00% of the post issue equity share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of allotment in this Issue. Further (i) fifty percent of promoters holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in this Issue; and (ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in this Issue.

As on date of this Red Herring Prospectus, our Promoters hold 87,99,120 equity shares constituting 99.99% of the issued, subscribed and paid-up equity share capital of our Company.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20.00% of the post issue Equity Share capital of our Company as Promoters' Contribution.

Further, since the post Issue shareholding of our promoters is more than 20.00%, alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), do not require to contribute to meet the shortfall in minimum Promoters' contribution as specified in the SEBI ICDR Regulations.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Equity Shares which will be locked-in for minimum Promoters' Contribution from the date of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of Promoter	**Date of Allotment/Acquisition**	**Nature of Allotment**	**No of Equity shares**	**Face Value (in ₹)**	**Issue Price (in ₹)**	**No of Equity shares locked in**	**% Of Post-Issue Paid-up Capital**	**Lock-in Period**
Fahim Batliwala	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

- Equity Shares acquired three years preceding the date of this Red Herring Prospectus for (a) consideration other than cash and out of revaluation of assets or capitalization of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

- Equity Shares acquired by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s) during the one year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue. However, if any such Equity Shares are acquired during the one year preceding the date of this Red Herring Prospectus, then the difference between the price at which they were acquired and the price at which the Equity Shares are being offered to the public in the Issue, will be paid;

- Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our promoters have not acquired equity shares in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

We are not a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.

As on date of this Red Herring prospectus, our company has not allotted equity shares arising from the conversion or exchange of fully paid-up compulsorily convertible securities, including depository receipts, that have been held by our promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue equity share capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), as applicable, for a period of at least one year prior to the filing of this Red Herring Prospectus.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

(ii) Details of share capital locked-in for one year or any other period as may be prescribed under applicable law

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-issue equity share capital of our Company will be locked-in for a period of one year from the date of allotment in this Issue except for:

(a) Equity Shares allotted to employees, whether currently an employee or not, under an employee stock option or employee stock purchase scheme or a stock appreciation right scheme of our company prior to the initial public offer;

(b) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme;

Provided that the equity shares allotted to the employees shall be subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(c) Any equity shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI FVCI Regulations), as applicable, provided that such Equity Shares shall be locked in for a period of at least one year prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders, and such VCF or Category I AIF or Category II AIF or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-issue Equity Share capital of the Company.

(iii) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(iv) Other details with respect to lock-in, pledge and transferability

As on the date of this Red Herring Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked in, may be transferred to Promoters or members of the Promoter Group or to any new Promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI SAST Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Issue, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI SAST Regulations.

In terms of Regulation 242 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 238 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the our company for the purpose of financing one or more of the Objects of the Issue and pledge of specified securities is one of the terms of sanction of the loan; or if the equity shares are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

8. Proposal or intention, negotiations and consideration of the company to alter the capital structure

Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

9. Shareholding Pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Red Herring Prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter Group	4	87,99,472	-	-	87,99,472	99.99	-	-	87,99,472	99.99	-	-	-	-	-	-	87,99,472
B	Public	3	528	-	-	528	0.01	-	-	528	0.01	-	-	-	-	-	-	528
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**88,00,000**	**-**	**-**	**88,00,000**	**100.00**	**-**	**-**	**88,00,000**	**100.00**	**-**	-	**-**	**-**	**-**	**-**	**88,00,000**

10. Details of equity shareholding of the major shareholders of our Company

(i) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Fahim Batliwala	87,98,944	99.99%
	Total	**87,98,944**	**99.99%**

(ii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Fahim Batliwala	87,98,944	99.99%
	Total	**87,98,944**	**99.99%**

(iii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre-Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Fahim Batliwala	49,400	0.56%	49,400	98.80%
	Total	**49,400**	**0.56%**	**49,400**	**98.80%**

** The share capital of our Company two years prior to the date of this Red Herring Prospectus.*

(iv) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre-Issue Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Fahim Batliwala	49,400	0.56%	49,400	98.80%
	Total	**49,400**	**0.56%**	**49,400**	**98.80%**

** The share capital of our Company one year prior to the date of this Red Herring Prospectus.*

(v) Our Company has not made any public issue since its incorporation.

11. Number of members/shareholders of our company

As on the date of this Red Herring Prospectus, our Company has 7 Equity Shareholders.

12. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

Sr. No.	Name	Number of Equity shares	% of the pre- Issue Equity Share Capital
1.	Fahim Batliwala	87,98,944	99.99%
2.	Ashma Fahim Batliwala	176	Negligible
3.	Dimple Punit Chovatia	176	Negligible
4.	Hemant Prahlad Badsiwal	176	Negligible
5.	Sumeet Kamal Sharma	176	Negligible
	Total	**87,99,648**	**99.99%**

13. Our company, the Promoters, the Directors and the Book Running Lead Manager have not entered into any buyback and/or any similar arrangements for purchase of Equity Shares of the Company from any person.

14. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

15. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

16. As on date of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

17. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law.

18. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

19. No person connected with the Issue, including, but not limited to, our Company, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

20. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIF sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

21. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of filing this Red Herring Prospectus and the Bid / Issue Closing Date shall be reported to NSE within 24 hours of such transactions.

22. Our Promoters and Promoter Group will not participate in the Issue. Further, our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

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SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 31,71,600 Equity Shares aggregating up to ₹ [●] Lakhs. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] Lakhs ("**Net Proceeds**").

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Purchase and installation of LED ("**Light-emitting diode**") screens;

2. Funding for strategic collaboration with Capital World Media Services Private Limited ("**CWM**") for monetization of 20 LED digital advertising screens;

3. Funding our incremental working capital requirements; and

4. General corporate purposes.

(Collectively, referred to herein as the "***Objects***")

In addition, we expect to achieve the benefits of listing of Equity Shares on the NSE Emerge, enhancement of our company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in this Issue.

Net Proceeds

After deducting the Issue related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹ [●] Lakhs ("**Net Proceeds**"). The details of the Net Proceeds of the Issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Estimated Amount
Gross Proceeds	[●]
Less: Issue related Expenses	[●]
Net Proceeds	**[●]**

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.
(2) Issue related expenses are estimated expenses and subject to change. For details, see "Issue Related Expenses" on page 104.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

S. No	Particulars	Estimated Amount (₹ in Lakhs)
1.	Purchase and installation of LED ("**Light-emitting diode**") screens;	1,271.88
2.	Funding for strategic collaboration with Capital World Media Services Private Limited ("**CWM**") for monetization of 20 LED digital advertising screens;	500.00
3.	Funding our incremental working capital requirements; and	2,350.00
4.	General corporate purposes#	[●]
	Total	**[●]**

 # To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in lakhs)

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2027
1.	Purchase and installation of LED (“**Light-emitting diode**”) screens;	1,271.88	1,271.88
2.	Funding for strategic collaboration with Capital World Media Services Private Limited (“**CWM**”) for monetization of 20 LED digital advertising screens;	500.00	500.00
3.	Funding our incremental working capital requirements; and	2,350.00	2,350.00
4.	General Corporate Purposes#	[●]	[●]
	Total	**[●]**	**[●]**

 # To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

The above stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution, or any other independent agency. For further details, see “*Risk Factors –Risks Relating to the Issue and the Objects of the Issue - The Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval.*” on page 45. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and growth strategies, our ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by our internal accruals, additional equity and/or debt arrangements, as required. In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes does not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of Finance

The fund requirements for the aforesaid Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1) (e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

Details of the Objects

1. Purchase and installation of LED (“Light-emitting diode”) screens

We intend to utilise an estimated amount of ₹1,271.88 lakhs from the Net Proceeds to purchase and installation of LED screens in Fiscal 2027. Our Board of Directors in its meeting dated June 27, 2025 took note that an amount of ₹1,271.88 lakhs is proposed to be funded for the said capital expenditure from the Net Proceeds. At present, the Company operates primarily under a lease-based model, whereby outdoor hoarding spaces—both static and digital—are sourced either from third-party owners or through exclusive arrangements with the promoter's proprietorship firm. While this model provides operational flexibility, it entails recurring rental obligations and limited control over asset enhancement or technological upgrades. To optimise long-term value and improve revenue generation from high-performing sites, the Company proposes to install LED hoardings at 7 identified locations. These sites are strategically located in high-footfall zones across Mumbai and are either:

- Already under the Company's operational control through long-term lease/sub-lease arrangements, or
- Held by the promoter's proprietorship firm and made available to the Company under exclusive agreements.

Scope of Investment

The proposed investment includes the end-to-end cost of procurement, installation, and commissioning of LED hoarding systems at these sites. The key components include:

- High-resolution LED display panels and mounting infrastructure;
- Installation of electrical connections, network systems, and remote-control units;
- Site civil work, foundation, safety compliance, and initial operational readiness;
- Integration into the Company's content management and programmatic scheduling systems.

List of proposed LED sites

Below are the 7 sites where the LED screens are proposed to be installed:

Sr. No.	Location	Size of screens (in feet)	Nature
1.	Malad Infinity - Infiniti Mall Malad, Malad, Mindspace, Malad West, Mumbai – 400 064, Maharashtra	40x40	Rented LED screen converting to owned LED screen
2.	Juhu Sea Princess - 502, Juhu Tara Rd, Chandrabai Nagar, Juhu, Mumbai – 400 049, Maharashtra	30x20	Rented LED screen converting to owned LED screen
3.	Powai - SGS House, Telephone exchange, IIT Road, near India, Chandan Nagar, Vikhroli West, Mumbai – 400 083, Maharashtra	40x40	Rented LED screen converting to owned LED screen
4.	Arti Marble - Marble Market, Airport Side, Service Road, Vile Parle East, Mumbai – 400 099, Maharashtra	40x40	Rented LED screen converting to owned LED screen
5.	Shree Sandesh - Teli Gali, Andheri East, Mumbai – 400 069, Maharashtra	40x40	Converting static billboard to LED screen
6.	Chitrakoot Ground MT – Opposite RTO Andheri Link Road, Andheri West, Mumbai – 400 053, Maharashtra	40x40	Rented LED screen converting to owned LED screen
7.	Sangli Villa Bunglow compound Number 4 – JVPD Scheme, N.S. Road Number 10, Lokhandwala Circle, Andheri West, Mumbai – 400 049, Maharashtra	40x40	Rented LED screen converting to owned LED screen

Note: These sites are currently operational and will be upgraded from static or rented LEDs to owned LED units. Final installation will be subject to technical feasibility and required municipal clearances.

Expected Benefits

(a) ***Enhanced monetisation potential at high-visibility locations:*** The installation of LED hoardings at select, high-visibility sites is expected to significantly improve the monetisation capacity of each location. Unlike static hoardings, which are limited to displaying a single advertisement for a fixed period, LED hoardings support dynamic content rotation and time-based ad slot scheduling. This allows the Company to display advertisements for multiple clients within the same day or time block, thereby increasing the revenue generated per site. Each LED hoarding can be programmed to run a sequence of advertisements across day-parts (e.g., morning, afternoon, evening), which enables better inventory utilisation. This flexible content management capability allows the Company to cater to a larger number of advertisers simultaneously, including short-duration campaigns, urgent ad releases, and time-sensitive promotional content. Additionally, advertisers typically pay a premium for LED sites due to the superior visibility (including during night hours), enhanced creative formats, and better audience engagement. This enables the Company to command higher rates per slot as compared to static media formats.

By upgrading high-traffic sites to LED format, the Company expects:

- Increase in the average yield per hoarding per month
- Improved utilisation through multiple advertiser slots per site
- Attraction of national and regional advertisers seeking premium digital inventory
- Stronger demand during peak periods, festivals, and time-sensitive campaigns

Overall, the digital conversion of these sites is intended to improve the Company's revenue per square foot, reduce idle media inventory, and strengthen the long-term monetisation profile of its media asset base.

(b) ***<u>Control over asset upgrades and digital transformation:</u>*** By owning and directly investing in the infrastructure of LED hoardings at key locations, the Company gains full control over the timing, nature, and scope of upgrades to its media assets. This eliminates the dependence on third-party lessors for approval or coordination when undertaking enhancements, repairs, or digital conversions, which is often a limitation in lease-based models.

With ownership or exclusive operational control, the Company can independently:

- Upgrade static hoardings or interactive digital formats to LED based on market demand and advertiser preferences;
- Integrate advanced features such as real-time content switching, programmatic ad delivery, remote monitoring, and AI-based audience measurement tools;
- Adopt new technology standards without the need for renegotiation or delay from property owners;
- Schedule maintenance or replacements with minimal business disruption and greater operational efficiency.

In a competitive advertising landscape where brands seek dynamic and real-time engagement, having control over infrastructure is critical to stay current with market trends. Digital transformation also includes compatibility with newer formats such as:

- API-based integrations with ad servers,
- Data-driven targeting (e.g., by time, weather, or traffic patterns), and
- Syncing with mobile or online platforms for integrated cross-channel campaigns.

This control allows the Company to respond quickly to technological shifts and evolving advertiser expectations, enabling it to remain relevant in a market that is increasingly shifting towards digital and interactive media solutions. It also ensures long-term cost efficiency by reducing recurring asset replacement or upgrade charges typically borne by lessee-operators under third-party ownership structures.

(c) ***<u>Ability to display multiple campaigns per site through scheduling:</u>*** One of the key commercial advantages of LED hoardings is their capacity to host and display multiple advertisements in a scheduled and rotating format on a single media site. Unlike traditional static hoardings, which are limited to one campaign for a fixed duration (typically 2 to 4 weeks), LED hoardings allow the Company to divide screen time into programmable ad slots. This enables multiple advertisers to share the same physical location across various time intervals.

Using standardised scheduling software, the Company can configure:

- Time-based segmentation, such as hourly or daily rotations;
- Day-parting, allowing different ads to run in morning, afternoon, and evening slots based on audience traffic patterns;
- Dynamic content sequencing, where campaigns change automatically based on pre-set logic or advertiser preferences (e.g., weather, day of week, or event-based triggers).

This approach significantly increases inventory utilisation by allowing the same hoarding to support 5 to 10 distinct clients during a single day, depending on the duration and slot structure. As a result, the Company is able to:

- Maximise revenue potential per site without the need to expand physical footprint;
- Cater to a wider range of advertisers, including those with limited budgets or shorter campaign durations;
- Offer flexible and time-sensitive advertising solutions that meet client-specific needs;

- Monetise premium slots (e.g., peak hours or festive periods) at differential pricing.

Moreover, the ability to manage content remotely through a centralised platform also reduces turnaround time between campaigns, lowers operational costs, and enhances responsiveness to advertiser requirements. This scheduling capability transforms each LED hoarding from a static display into a multi-client, high-yield media asset, helping the Company improve revenue predictability, optimise space, and serve a broader portfolio of clients simultaneously.

(d) ***Long-term savings in lease costs through self-managed digital operations:*** Currently, the Company operates a substantial portion of its hoarding inventory under lease or sub-lease arrangements with third-party site owners or the promoter's proprietorship firm. These arrangements require the Company to pay recurring monthly rentals, which constitute a fixed cost irrespective of advertising occupancy or yield at the site. By investing in and directly managing digital hoardings at selected high-performing locations, the Company seeks to reduce its long-term lease liabilities and gain greater control over its cost structure. Once the Company owns or secures long-term rights over the physical infrastructure and hoarding site, it eliminates or significantly reduces the need for monthly rental payments to third parties.

Key cost-related advantages of self-managed digital operations include:

- Elimination of recurring lease rentals at select sites where the Company installs its own LED hoardings;
- No escalation clauses over time, which are typically included in lease agreements and increase operating costs annually;
- Greater control over pricing and slot allocation, resulting in better yield management per site;
- Direct retention of full advertising revenues, without revenue-sharing arrangements or sub-licensing limitations;
- Improved asset life-cycle management, allowing the Company to plan long-term capital expenditure instead of incurring variable rental costs.

Over time, the upfront capital cost of purchasing and installing LED hoardings is expected to be offset by operational cost savings, resulting in improved EBITDA margins and more predictable cash flows. The move toward asset ownership and self-managed digital operations also enhances the Company's financial position by reducing external dependencies and providing better long-term control over key revenue-generating assets. This strategic investment is intended to improve profitability, strengthen operating leverage, and reduce exposure to lease-related renewal risks and cost escalations.

(e) ***Improved return on investment per site due to better pricing and yield per slot:*** The installation of LED hoardings enables the Company to significantly enhance the revenue potential of each site, thereby improving the return on investment (ROI) relative to traditional static formats. Unlike static hoardings that display a single advertisement for a fixed period, LED hoardings support multiple campaigns in a time-segmented format. This flexibility allows the Company to monetise each hoarding across several advertisers within a single day, increasing the overall yield per square foot of media inventory. LED hoardings typically command higher pricing per time slot due to their dynamic display capabilities, better visibility (day and night), and higher engagement potential. Advertisers are often willing to pay a premium for the flexibility to run short-duration or event-based campaigns with fast turnaround, which is not feasible with static hoardings. The Company can:

- Allocate ad inventory across multiple clients during different time blocks (e.g., hourly, daily, or by campaign duration);
- Optimise pricing for premium slots such as peak hours, weekends, or festive periods;
- Increase inventory turnover, leading to greater monetisation of the same physical space;
- Offer package-based pricing for recurring or rotating slots across multiple sites, improving overall fill rates.

As a result, each LED hoarding is capable of generating 3–5 times the revenue of a comparable static site, depending on location and utilisation levels. While the initial capital investment in LED infrastructure is higher, the enhanced revenue stream over the asset's economic life contributes to a stronger internal rate of return and a shorter payback period. Furthermore, because the Company owns or controls these sites, the full benefit of this incremental revenue flows directly to the Company without dilution through sub-leases or third-party sharing arrangements. The combined effect of higher slot pricing, increased advertiser volume, and full revenue retention contributes to a higher ROI per site, strengthening the Company's overall financial performance and asset productivity.

Estimated cost

The total cost of purchasing and installing 7 LED screens is ₹1,271.88 lakhs, as estimated by our management.

The detailed break-down of estimated cost, is set forth below:

Sr. No.	Size (in feet)	Details	No. of LED screens to be purchased	Cost per unit (₹ in Lakhs) (refer quotation below)	Amount (₹ in Lakhs)
1.	40x40	LED	6	157.85	947.10
2.		Labour charges		41.71	250.26
	Total (A)			**199.56**	**1,197.36**
3.	30x20	LED	1	62.85	62.85
4.		Labour charges		11.67	11.67
	Total (B)			**74.52**	**74.52**
	Total (A+B)				**1,271.88**

All LED screens are procured under a uniform quotation structure based on size, and hence, there are only two quotations taken corresponding to the two standard sizes being installed.

Quotation for "40x40" ft. size is as follows:

Sr. No.	Particulars	Amount (₹ in Lakhs)	Vendor / Supplier	Date of quotation	Validity of quotation
1.	AS6 V2 Outdoor (Array 9x12) 40.00x40.00Feet (Width x Height)	144.00	Boost Display Private Limited	April 11, 2026	September 30, 2026
	Processor VX600	0.94			
	Media Player	0.30			
	Installation	8.00			
	Power Distribution Unit and Wiring	3.92			
	Brightness Sensor with Multifunction Card	0.25			
	Transportation	0.44			
	Total (A)	**157.85**			
2.	C-Channel 300 x 80 x 24 Nos. (480 Feet)	3.33	Express Green Tech	March 15, 2025 and April 13, 2026	June 30, 2026
	C-Channel 250 x 80 x 48 Nos. (960 Feet)	6.31			
	L-Angle 75 x 75 x 6mm x 160 Nos. (3200 Feet)	4.56			
	L-Angle 50 x 50 x 6mm x 145 Nos. (2900 Feet)	2.52			
	Plate 7 x 7 x 16mm x 1 Nos. (49 Feet)	0.36			
	Plate 8 x 4 x 12mm x 2 Nos. (64 Feet)	0.45			
	Patti 2' x 6mm 90 nos (1800 Feet)	0.82			
	Square Pipe 100 X 100 X 6 mm 2 Nos (40 Feet)	0.10			
	Square Pipe 40 X 400 X 6 mm 40 Nos (800 Feet)	0.82			
	RMC	5.40			
	Crane	0.30			
	Crane	0.50			
	Primer	0.16			
	Bus Green	0.21			
	Tarpaint	0.16			
	Excavation 12 x 12	3.50			
	Welding Rod No. 8	1.50			
	Gas Cutter	1.75			
	Crane	1.75			
	Gas Cutter	0.40			
	Labour Charge	6.23			
	LED Fitting	0.60			
	Total (B)	**41.71**			
	Total (A+B)	**199.56**			

**Excluding GST*

Quotation for "30x20" ft. size is as follows:

Sr. No.	Particulars	Total cost (₹ in Lakhs) *	Vendor / Supplier	Date of quotation	Validity of quotation
1.	AS6 V2 Outdoor (Array 9x12) 30.00x20.00Feet (Width x Height)	54.00	Boost Display Private Limited	April 11, 2026	September 30, 2026
	Processor VX600	0.94			
	Media Player	0.30			
	Installation	3.00			
	Power Distribution Unit and Wiring	3.92			
	Brightness Sensor with Multifunction Card	0.25			
	Transportation	0.44			
	Total (A)	**62.85**			
2.	C-Channel 150mm x 75mm x 36 Nos. (720 Feet)	2.32	Express Green Tech	May 22, 2025	June 30, 2026
	L-Angle 65 x 65 x 6mm x 60 Nos. (1200 Feet)	1.41			
	L-Angle 50 x 50 x 6mm x 65 Nos. (1300 Feet)	1.13			
	L-Angle 40 x 40 x 6mm x 10 Nos. (200 Feet)	0.14			
	Plate 12 x 4 x 12mm x 1 Nos. (48 Feet)	0.33			
	26 Gauge Patra 3’ x 10’ x 21 Nos.	0.30			
	Wood 1 ½” x 2” x 10’ x 65 Nos.	0.21			
	Patti 2’ x 2’ x 12 Nos.	0.12			
	RMC	1.13			
	Primer	0.01			
	Red-Oxide (20 Ltr.)	0.11			
	Tarpaint (20 Ltr.)	0.02			
	Bus Green (20 Ltr.)	0.14			
	Brush & Saree	0.02			
	Excavation 6’ x 6’ x 8’ Deep	0.80			
	Welding Rod No. 8	0.29			
	Gas Cutter	0.15			
	Crane	0.30			
	Labour Charges for new hoarding structure with welding, Gas Cutter, Red Cylinder, Black Cylinder, and 2 coats of paint finishing etc. complete work	2.75			
	Total (B)	**11.67**			
	Total (A+B)	**74.52**			

**Excluding GST*

Other confirmations

We are yet to place orders for 100.00% of the total value of purchase and installation of LED screens proposed to be financed from the Net Proceeds, aggregating to ₹1,271.88 lakhs.

Our estimated costs for purchase and installation of LED screens are based on valid and existing quotations received from the above-mentioned vendor. We have not entered into any definitive agreements with any vendors for the matters set out above. There can be no assurance that the estimates received will not change at the time of entering into definitive agreements with them, and consequently there can be no assurance that we will enter into definitive agreements with the same vendors from whom we have received such estimates and there can be no assurance that the same vendors would be engaged to eventually supply the renovation work at the same costs. If there is any increase in the costs of renovation, the additional costs shall be paid by us from our internal accruals. All quotations received from the aforementioned vendors are valid as on the date of this Red Herring Prospectus.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed purchase and installation of LED screens or in the entity from whom we have obtained quotations in relation to such proposed purchase of hoarding sites.

As on date of this Red Herring Prospectus, we are yet to deploy any funds towards the purchase and installation of LED screens.

Also see, "*Risk Factors - Risks Relating to the Issue and the Objects of the Issue - We intend to utilise a portion of our Net Proceeds for purchase and installation of LED screens. Any delay in placing orders or procurement and installation of such LED screens may delay the schedule of implementation.*" on page 49.

Government Approvals

For the proposed installation of LED screens, the Company is required to obtain various government and municipal approvals. These include permissions from local municipal bodies such as the BMC for the erection and display of hoardings, including structural safety clearances and advertisement license fees. Electrical connections must comply with local electricity board norms and safety regulations. The Company will also ensure compliance with applicable tax laws, illumination norms, and environmental guidelines, and will renew such approvals periodically as required. For details of laws applicable and approvals required for the Projects, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 181 and 256.

Estimated Implementation Schedule

Sr. No.	Details	Estimated completion date of		
		Ordering	**Installation**	**Commencement**
1.	Mald Infinity - Infiniti Mall Malad, Malad, Mindspace, Malad West, Mumbai – 400 064, Maharashtra	May, 2026	July, 2026	August, 2026
2.	Juhu Sea Princess - 502, Juhu Tara Rd, Chandrabai Nagar, Juhu, Mumbai – 400 049, Maharashtra	May, 2026	July, 2026	August, 2026
3.	Powai - SGS House, Telephone exchange, IIT Road, near India, Chandan Nagar, Vikhroli West, Mumbai – 400 083, Maharashtra	May, 2026	July, 2026	August, 2026
4.	Arti Marble - Marble Market, Airport Side, Service Road, Vile Parle East, Mumbai – 400 099, Maharashtra	May, 2026	July, 2026	August, 2026
5.	Shree Sandesh - Teli Gali, Andheri East, Mumbai – 400 069, Maharashtra	May, 2026	July, 2026	August, 2026
6.	Chitrakoot Ground MT – Opposite RTO Andheri Link Road, Andheri West, Mumbai – 400 053, Maharashtra	May, 2026	July, 2026	August, 2026
7.	Sangli Villa – JVPD Scheme, Juhu Circle, Mumbai – 400 049, Maharashtra	May, 2026	July, 2026	August, 2026

2. Funding for strategic collaboration with Capital World Media Services Private Limited ("CWM") for monetization of 20 LED digital advertising screens

The out-of-home (OOH) advertising industry in India is witnessing a significant transformation with the rapid adoption of digital technologies, particularly LED digital display screens. These LED screens, which use light-emitting diodes to display dynamic, high-resolution content, are replacing traditional static billboards that rely on printed vinyl or flex material. Unlike conventional billboards that can only display one advertisement at a time and require manual intervention for replacement, LED digital billboards offer real-time content updates, greater visibility (especially at night), and the ability to host multiple advertisers in rotating slots. This technological advancement is driving greater efficiency, engagement, and monetization in the OOH sector.

The Digital Out-of-Home (DOOH) advertising sector in India begins at INR 80 crore in CY 2020 and is projected to rise sharply to INR 963 crore by CY 2027E at a CAGR of 42.68% over the seven-year period. The rising numbers suggest that DOOH is rapidly becoming an essential component of India's advertising ecosystem, fuelled by factors such as urbanization, rising digital infrastructure, and consumer mobility. The consistent and sharp upward trajectory in the chart highlights the sector's immense potential and investor confidence in its scalability and effectiveness. The contribution of Digital Out-of-Home (DOOH) advertising within the Transit and Traditional Out-of- Home (OOH) segments in India is poised to grow from 5% in CY 2020 to an estimated 17% by CY 2027E. This growth signifies a strong shift towards digital formats, particularly accelerating after CY 2023, driven by technological advancements, increased digital adoption, and the enhanced targeting and dynamic content capabilities of DOOH. Several factors are fuelling the rapid expansion of DOOH in India. Key drivers include the advancement of robust measurement and analytics tools that offer advertisers better campaign performance tracking, government initiatives that support the development of smart cities and digital infrastructure, and the creative flexibility enabled by digital content formats. Furthermore, the growing integration between mobile technology and DOOH screens such as mobile-device-triggered interactions and the changing behaviour of consumers, who increasingly seek engaging, real-time experiences, have made DOOH an essential and fast- rising component of India's overall advertising landscape. Digital advertising technology has significantly transformed both Transit and Traditional Out-of-Home (OOH) advertising formats. In the Traditional OOH segment, innovations like digital billboards, LED displays, and interactive kiosks allow for real-time content updates, providing advertisers with the ability to tailor campaigns dynamically based on audience insights. In the Transit OOH space, digital screens and video walls now dominate train stations, bus stops, and airport terminals, delivering highly engaging content to commuters. These platforms provide brands with the ability to display targeted messaging and interactive features like Quick Response Code and mobile engagement strategies allow consumers to directly interact with advertisements, further improving consumer experience and driving immediate action. (*Source: D & B Report*)

In this context, LED screens are not merely an upgrade over traditional billboards, they represent a fundamental shift in the way outdoor advertising is planned, executed, and monetized. They also open new avenues for programmatic advertising, interactive campaigns, and integration with mobile and social platforms, thereby extending the effectiveness of ad campaigns far beyond physical visibility.

Recognizing the accelerating shift in the media and advertising landscape, we have taken a decisive step to go along with the market trend and make ourselves at the forefront in the Digital out-of-home (DOOH) advertising space. Therefore, to align our growth initiative we have entered into a strategic partnership with Capital World Media Services Private Limited ("**CWM**") by an agreement dated May 15, 2025 to monetize 20 high-visibility LED digital screens strategically installed at Mega Bus Queue Shelters ("**MSRTC – MBQs**") on the Western Express Highway ("**WEH**"), Mumbai, Maharashtra. This initiative marks alignment of our growth initiative by tapping into the digital OOH segment, which we believe is poised to become a central pillar of the advertising ecosystem in India. As a media organization, we have always aimed to stay ahead of market trends, and this collaboration enables us to capture value from the ongoing digital transformation in outdoor advertising. Through this agreement, we have agreed to collaborate on marketing, management and monetization of those LED screens. What makes this arrangement particularly advantageous for us is that it follows an asset-light model that is, we do not bear the capital burden of owning the hardware, yet we participate equally in the profits generated from these screens. The commercial terms provide for 50% profit-sharing ratio, post deduction of all operational expenses, enabling us to unlock a high-margin revenue stream with low fixed costs.

We believe this initiative is not only financially prudent but also strategically aligned with our long-term growth ambitions. Our vision is to evolve from a conventional broadcasting company into a diversified, technology-led media enterprise with a presence across multiple verticals. This agreement strengthens our market presence, diversifies our revenue base, and reinforces our commitment to building future-ready media capabilities. The high visibility of these screens also serves as a powerful branding tool for us, increasing our name recognition among advertisers, agencies, and end consumers in major urban locations.

Furthermore, this collaboration gives us a scalable platform to test new advertising formats, integrate programmatic media planning, and offer innovative bundled solutions to our existing clients. By participating in the management of these LED screens, we are building operational expertise in a domain that holds long-term strategic value. As we scale this model which is either by expanding our footprint within the current partnership or replicating it in other cities, what we aim to build a robust digital OOH portfolio that complements and amplifies our other media offerings. And we believe that this move will deliver sustainable value to our stakeholders while reinforcing our identity as a forward-looking, agile, and growth-driven organization. Our rationale behind this strategic collaboration can be defined as follows:

Asset-Light Business Expansion Mode: This partnership with CWM enables us to strengthen our presence in the fast-growing digital OOH segment without incurring heavy capital expenditure. By sharing profits on an operational basis rather than acquiring assets, allows us to maximizes return on investment and minimizes financial risk.

Entry into High-Growth Digital Media Segment: The LED screen segment is expanding faster than traditional OOH advertising. By gaining access to 20 existing screens located in high-footfall zones, we can immediately put ourself in a high-visibility media channel with growing advertiser demand.

Revenue Diversification and Recurring Income: The revenue-sharing model ensures a steady, predictable income stream from multiple advertisers utilizing dynamic screen slots. This helps us to diversify its media income beyond traditional linear broadcasting.

Technology-Driven Media Presence: LED digital screens support real-time content updates, geo-targeting, and live campaign monitoring capabilities increasingly sought by advertisers. Our participation in this space reinforces our market presence as a forward-looking, tech-enabled media company.

Strengthened Brand Visibility and Market Access: Our branding will benefit from association with prominent citywide screens. It also opens new avenues for bundled advertising offers, cross-channel promotions, and brand partnerships through integrated campaigns.

Strategic Fit with Long-Term Growth Roadmap: This initiative directly supports our roadmap to evolve from a traditional broadcasting entity into a full-spectrum media platform offering television, digital, and OOH capabilities. It enhances the Company's ability to serve a wider range of clients across platforms.

Under the terms of the agreement executed between us and CWM, we have committed to a total consideration of ₹750.00 lakhs (Rupees Seven Crores and Fifty Lakhs only) for securing co-commercialization rights over 20 digital LED screens with CWM. This consideration reflects the financial value of our long-term revenue participation rights and access to a premium advertising network across key urban locations. This agreement entitles us to participate in the monetization of advertising inventory across these LED screens and to receive 50% of the net profits, calculated as gross revenue less all direct operational expenses, including maintenance, electricity, regulatory costs, manpower, and content management for a period of 10 years from the date as agreed under this agreement. This profit-sharing arrangement will continue for the term of the agreement and provides us a high-margin, asset-light revenue stream.

As per the payment schedule outlined in the agreement, the total consideration of ₹750.00 lakhs is to be discharged in tranches. We have already made an initial payment of ₹250.00 lakhs from our internal accruals as part of the advance to secure and initiate the collaboration. The remaining balance of ₹500.00 lakhs is payable in accordance with the agreed commercial and operational milestones. This balance amount will enable us to fully operationalize our rights under the agreement and commence joint monetization activities on all 20 LED screens in coordination with CWM.

In order to fund this pending commitment, our Board, at its meeting held on June 27, 2025, has approved the utilization of a portion of the Net Proceeds aggregating to an amount ₹500.00 lakhs towards making the balance payment to CWM. This allocation has been approved after considering our strategic priorities, available capital, and the expected return on investment from the LED screen monetization opportunity. The Board believes that deploying these funds for this purpose will provide meaningful revenue upside and strengthen our presence in the digital media landscape.

This financial arrangement has been structured to ensure that the investment is directly linked to performance and revenue generation, and does not involve fixed recurring payouts or ownership risk of physical infrastructure. The transaction enables us to participate in a high-growth segment while preserving capital efficiency and maintaining flexibility in our operational strategy. The funds will be deployed upon listing and completion of necessary regulatory and operational formalities, in accordance with the terms of the agreement.

The details of LED digital screens at MSRTC – MBQs are as follows:

Sr. No.	Details of the LED Screen	Location of the Screen	Name of the MBQs	Size of the Screen
1.	WEH Bandra Kherwadi towards Kalina / Vakola	BKC – Down / Evening Time	Kherwadi	15x5 – 2
2.	WEH Teachers Colony towards BKC	BKC – UP / Morning Time	Teachers Colony	15x5 – 2
3.	WEH Vakola Opposite Panbai International School	Vakola - Down / Evening Time	Panbai School	15x5 – 2
4.	WEH Vakola Opposite Panbai International School	Vakola - UP / Morning Time	Milan Subway	15x5 – 2
5.	WEH Santacruz Milan Subway towards Airport	Vakola - UP / Morning Time	Milan Subway	15x5 – 2
6.	WEH Domestic Airport towards Vakola	Vakola - UP / Morning Time	Domestic Airport	15x5 – 2

Sr. No.	Details of the LED Screen	Location of the Screen	Name of the MBQs	Size of the Screen
7.	WEH Towards Airport	Vakola - Down / Evening Time	Hanuman Rd	15x5 – 2
8.	WEH After T2 Entrance	Vakola - UP / Morning Time	Sambhaji Nagar	18x5 – 2
9.	WEH After Jog Flyover towards T2 Airport	Vakola - Down / Evening Time	Sambhaji Nagar	18x5 – 2
10.	WEH towards Jog Flyover	Vakola - UP / Morning Time	Domestic Airport	15x5 – 2
11.	WEH Jogeshwari Near Hubtown Viva towards Pump House	Jogeshwari - UP / Morning Time	VIVA Mall	18x5 – 2
12.	WEH Jogeshwari Near Ismail Yusuf College towards JVLR	Jogeshwari - UP / Morning Time	Yusuf Ismail College	15x5 – 2
13.	WEH Jogeshwari Near Ismail Yusuf College	Jogeshwari - UP / Morning Time	Yusuf Ismail College	15x5 – 2
14.	WEH Goregaon New Opp NESCO	Jogeshwari - UP / Morning Time	NESCO	15x5 – 2
15.	WEH Goregaon Opp. Hub Mall	Jogeshwari - UP / Morning Time	Hub Mall	15x5 – 2
16.	WEH Goregaon After Aarey Flyover	Jogeshwari - UP / Morning Time	Aarey Colony	15x5 – 2
17.	WEH Kandivali After Growels Mall	Samta Ngr - UP / Morning Time	Samta Nagar	15x5 – 2
18.	WEH Kandivali After Growels Mall	Samta Ngr - UP / Morning Time	Growels Mall	15x5 – 2
19.	WEH Borivali Near Metro Mall	Dahisar - UP / Morning Time	Metro Mall	15x5 – 2
20.	WEH Borivali Near National Park	Dahisar - UP / Morning Time	National Park	18x5 – 2

In conclusion, our strategic collaboration with CWM for the monetization of 20 LED screens is a carefully considered step which in turns aligns with our broader growth strategy of evolving into a multi-platform, technology-driven media enterprise. This initiative not only enhances our revenue diversification but also positions us competitively in a high-growth, high-margin segment of the advertising industry. By adopting an asset-light model, we are optimizing capital allocation while gaining access to locations where we can be visible and which would lead to increased revenue generation that aligns with current market demand for dynamic and data-enabled advertising solutions. Our participation in this venture enables us to deliver integrated, cross-channel campaigns to advertisers, and strengthens our brand visibility in locations which are frequently visited in the concerned locations.

While we believe in the commercial and operational potential of this partnership, we recognize that this initiative is not without its risks. These may include variations in advertising demand, technological obsolescence of digital infrastructure, dependency on CWM for operational uptime, and delays in revenue realization due to external market conditions. Furthermore, since the monetization model is based on profit-sharing post-expense deductions, any increase in operating costs or underperformance in screen utilization could impact our projected returns. For further information on the risks associated with this venture and our broader operations, please see "*Risk Factors – Risks Relating to the Issue and the Objects of the Issue - We propose to utilize a certain amount from the Net Proceeds towards a strategic collaboration for monetization of 20 LED digital screens with CWM. Any delay or underperformance in implementation may adversely affect our financial results.*" on page 47.

3. Funding our incremental working capital requirements

Our company is in the business of providing advertising services, with a focus on Out of Home ("**OOH**") media in Mumbai and Maharashtra. We offer a range of OOH advertising solutions that help brands reach people in public spaces. These include hoardings, gantries, bus side and back panels, bus shelters, kiosks, utilities, and vinyl signage. We work across different advertising formats and locations to help our clients communicate with their target audiences. By understanding different audience groups and their habits, we plan and execute campaigns that match the client's goals and budgets. Our services include selecting the right locations and creating media plans that aim to deliver value and reach. We support clients with end-to-end OOH campaign execution, helping them use public space as a communication channel to increase awareness and visibility.

The advertising industry in India is experiencing dynamic growth, driven by evolving consumer behaviour and rapid digitalization. India's advertising market has grown steadily from INR 650.28 billion in CY 2019 to a projected INR 1,020.97 billion by CY 2024, reflecting a 9.4% CAGR and is further expected to INR 1,830.05 billion by CY 2031, at a CAGR of 8.7% (CY 2024 - CY 2031F), reflecting consistent investment across multiple channels. With increasing demand for personalized and data-driven advertising strategies, businesses are shifting towards OTT media and targeted campaigns. The rise of AI-powered and immersive advertising solutions is set to shape the future landscape, ensuring sustained long-term growth for India's advertising industry. Out-of-Home (OOH) advertising in India refers to any advertising that reaches consumers while they are outside their homes, including billboards, transit ads, bus shelters, kiosks, and digital screens. The OOH market is broadly segmented into two: transit and traditional, in which Digital Out-of-Home (DOOH) media encompasses both traditional and transit advertising formats as a technology. Traditional OOH media includes static displays like billboards and posters, as well as digital billboards and bulletins. Transit advertising involves placements on transportation mediums such as buses, trains, taxis, and rideshare vehicles, effectively reaching audiences on the move. Out-of-Home advertising in India has grown from INR 3,900 crore in CY 2019 to INR 4,695 crore in CY 2024 at a CAGR of ~3.78%. It is poised to expand from INR 4,695 crore in CY 2024 to INR 7,659.2 crore by CY 2031E at a CAGR of 7.2%. In CY 2024, Billboards accounted for 55.4% share, followed by Transit displays at 37.10% and Others at 7.50%. The Out-of-Home (OOH) advertising industry in India growth is driven by urbanization, increased consumer mobility, and technological advancements. The growth of infrastructure and the rise of smart cities in India have further boosted the OOH industry offering brands the opportunity to reach consumers in public spaces with high visibility and impactful messaging. Increased ad spending by brands, innovations in programmatic advertising, integration of AI, real-time content updates, and audience analytics will further enhance ad effectiveness. The Digital Out-of-Home (DOOH) advertising sector in India begins at INR 80 crore in CY 2020 and is projected to rise sharply to INR 963 crore by CY 2027E at a CAGR of 42.68% over the seven-year period. The contribution of Digital Out-of-Home (DOOH) advertising within the Transit and Traditional Out-of-Home (OOH) segments in India is poised to grow from 5% in CY 2020 to an estimated 17% by CY 2027E. This growth signifies a strong shift towards digital formats, particularly accelerating after CY 2023, driven by technological advancements, increased digital adoption, and the enhanced targeting and dynamic content capabilities of DOOH. (*Source: D&B Report*). We aim to capitalize these growth opportunities in the Out-of-Home (OOH) advertising industry, leveraging our current scale of operations, extensive network of media assets, and broad customer base, all supported by our experienced management team.

Further, our working capital is influenced by several factors, given the nature of our business and our operational dynamics. Here are key factors affecting our working capital requirements:

Credit Terms Extended to Clients: The Company often offers credit periods to clients, particularly agencies and corporate advertisers. Longer credit terms result in higher receivables, increasing the need for working capital to manage day-to-day operations.

Advance Payments to Vendors and Site Owners: To secure hoarding sites from third parties or the promoter's proprietorship firm, the Company is often required to make advance rental payments. These upfront commitments impact short-term cash requirements.

Seasonal Demand Variations: Advertising spends typically peak during festive seasons, financial year-ends, and elections. These periods result in higher billing and execution activity, thereby temporarily increasing working capital needs for campaign execution, media procurement, and vendor settlements.

Upfront Government and Municipal Fees: The Company must make advance payments to municipal authorities (e.g., BMC) for licenses, permissions, and display taxes. These payments, though recoverable through campaign revenues, increase near-term working capital requirements.

Project Execution Costs: Costs associated with designing, printing, transporting, and installing advertising content must be incurred before revenue is realised. This timing mismatch contributes to the working capital cycle.

Maintenance and Operational Overheads: Ongoing costs such as electricity (for LED sites), repair and maintenance, and ground-level operational expenses require liquidity, especially for digital sites with higher operating costs.

Client Payment Realisation Cycle: Delays in receiving payments from clients, especially in the case of government bodies or large corporations with lengthy internal approval processes, can extend the receivables cycle, affecting cash flow.

Volume of Simultaneous Campaigns: An increase in the number of concurrent advertising campaigns leads to a higher requirement for raw material procurement, vendor payments, and media site management, directly impacting working capital needs.

<u>Expansion in Inventory or Footprint:</u> As the Company scales operations and adds new sites or upgrades static hoardings to LED, it may require additional upfront investment in media rights, increasing the working capital burden.

<u>Dependency on Third-Party Media Assets:</u> Since the Company does not own the majority of media sites, lease rentals are a recurring fixed cost, payable irrespective of media occupancy, thereby requiring consistent working capital availability.

Our business is working capital intensive. Our Company funds a majority of its working capital requirements in the ordinary course of business from internal accruals. Our Company proposes to utilise ₹2,350 lakhs from the Net Proceeds towards funding its incremental working capital requirements in Fiscals 2027, for meeting our future business requirements. Our Board in its meeting dated June 27, 2025 took note that an aggregate amount of ₹2,350.00 lakhs is proposed to be utilised to fund the incremental working capital requirements of our Company.

(a) Basis of estimation of working capital requirements

The details of working capital of our Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the source of funding, on the basis of the Audited Financial Statements of our Company, as certified by M/s. F.A. Ansari & Associates, Chartered Accountants, by way of their certificate April 10, 2026 are provided in the table below:

(₹ In Lakhs)

Sr. No.	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A.	**Current Assets**				
	Trade receivables	3,359.48	1,474.45	1,256.37	432.38
	Short Term Loans and Advances	158.00	-	-	34.17
	Other Current Assets	725.48	951.76	177.85	7.50
	Total Current Assets (A)	**4,242.96**	**2,426.21**	**1,434.22**	**474.05**
B.	**Current Liabilities**				
	Trade payables	2,149.56	1,338.06	864.82	255.03
	Other Current Liabilities	292.41	123.81	149.43	120.37
	Short Term Provisions	547.40	283.68	149.41	35.05
	Total Current Liabilities (B)	**2,989.37**	**1,745.55**	**1,163.66**	**410.45**
C.	**Total Working Capital requirements (C=A-B)**	**1,253.59**	**680.66**	**270.56**	**63.60**
D.	**Funding Pattern**				
	Working Capital Limits from Bank	-	-	-	-
	Internal Accruals and Equity	**1,253.59**	**680.66**	**270.56**	**63.60**
	Total	**1,253.59**	**680.66**	**270.56**	**63.60**

(b) Future working capital

We propose to utilize ₹2,350.00 Lakhs of the Net Proceeds in Fiscal 2027, towards our Company's working capital requirements. The balance portion of our incremental working capital requirement shall be met through internal accruals.

On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board of Directors, pursuant to their resolution dated June 26, 2025 has approved the projected working capital requirements for Fiscal 2026, 2027 and 2028. Our Statutory Auditors have certified the projected working capital *vide* their certificate dated June 28, 2025 and have provided no assurance on the prospective financial information, working capital estimates or projections and have performed no service with respect to the same. The proposed funding of such working capital requirements is stated below:

(₹ In Lakhs)

Sr. No.	Particulars	Fiscal 2026	Fiscal 2027	Fiscal 2028
		Estimated	Projected	Projected
A.	**Current Assets**			
	Trade receivables	3,690.00	4,428.00	5,314.00

Sr. No.	Particulars	Fiscal 2026 Estimated	Fiscal 2027 Projected	Fiscal 2028 Projected
	Short Term Loans and Advances	-	-	-
	Other Current Assets	949.00	1,139.00	1,244.00
	Total Current Assets (A)	**4,639.00**	**5,567.00**	**6,558.00**
B.	**Current Liabilities**			
	Trade payables	1,086.00	945.00	1,153.00
	Other Current Liabilities	443.00	598.00	798.00
	Short Term Provisions	527.00	670.00	778.00
	Total Current Liabilities (B)	**2,056.00**	**2,213.00**	**2,729.00**
C.	**Total Working Capital requirements (C=A-B)**	**2,583.00**	**3,354.00**	**3,829.00**
	Funding Pattern			
D.	Borrowings from banks, financial institution and non-banking financial companies (D)	-	-	-
E.	Internal Accruals and Equity (E)	2,583.00	1,004.00	3,829.00
F.	**Net Working Capital requirements (F=C-D-E)**	**-**	**2,350.00**	**-**
G.	**Amount proposed to be utilized from Net Proceeds**	**-**	**2,350.00**	**-**

(c) Assumptions for working capital requirements

Particulars	Actual				Estimated	Projected	Projected
	March 31, 2023	**March 31, 2024**	**March 31, 2025**	**December 31, 2025***	**March 31, 2026**	**March 31, 2027**	**March 31, 2028**
A. Current Assets							
- Debtor Holding Days	147	97	74	109	122	122	`122
B. Current Liabilities							
- Creditor Payment days	103	83	91	106	61	46	46

**Not Annualised*
#Trade Receivable and Trade Payable days have been calculated using 274 days for December 31, 2025
As certified by M/s. F.A. Ansari and Associates, Chartered Accountants, by way of their certificate dated April 10, 2026

(d) Justifications for holding period levels

S. No.	Particulars
Current Assets	
Trade Receivables	Our Company had a credit period in the range of 80 to 150 days (calculated as closing trade receivables on the balance sheet date divided by revenue from operations over 365 days) during the last three financial years. This was primarily due to the nature of our business, where a significant portion of our clients were third-party advertising agencies. For details, please see, "*Our Business - Revenue Model*" on page 164. In order to incentivize early payments, we offered discounts to these agencies. Additionally, the transition of the business from a proprietorship to a company structure has resulted in changes to payment terms and client engagement practices. Furthermore, our trade receivable days are expected to increase to 110 to 125 days in future, as we aim for a significant rise in media bookings. This is primarily driven by our plan to expand our offerings and transition from traditional Out-of-Home (OOH) advertising to Digital Out-of-Home (DOOH) advertising formats. Additionally, we plan to transition from primarily relying on third-party advertising agencies to directly engaging with clients. This shift is aimed at increasing our revenue potential and profit margins and building stronger, more direct relationships with clients across various sectors. Additionally, payments in the OOH industry are often linked to the completion of specific campaign milestones, such as site activation or the launch of an advertising campaign. Delays in client

S. No.	Particulars
	approvals, changes in campaign schedules, or extended revision cycles may postpone these payments, further contributing to the accumulation of higher trade receivables.
Current Liabilities	
Trade Payables	Our trade payables consist primarily of costs incurred for services provided by various vendors involved in the installation, maintenance, and operation of our media assets, including hoardings, LED displays, and related services. These payables cover hoarding expense, such as space selling expenses (for acquiring and managing advertising space), vinyl mounting & dismounting expenses (for installing and removing vinyl advertisements), hoarding rent (for leasing advertising sites), LED rentals, government fees, insurance for hoardings, commissions for acquiring sites, and electricity expenses. Past trend of trade payable holding days (calculated as closing trade payables as on balance sheet date divided by cost of goods sold over 365 days) has been in the range of 80 to 100 days during the last three financial years. To ensure timely project completion and maintain strong relationships with our vendors, we need to make advance payments for these services in future. Additionally, as per the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, payments to MSME creditors are required to be made within 45 days. A portion of our vendors falls under the MSME category, which limits our ability to extend trade payables beyond this statutory period. This regulatory requirement reduces our trade payable days, forcing us to allocate additional working capital resources to meet timely payment obligations. Any delays or non-compliance with MSME payment timelines could lead to legal penalties, reputational risks, and disruption in the supply, making it imperative for us to prioritize prompt payments. As a result, our trade payables typically shall be within the range of 50-60 days in future.

**As certified by M/s. F.A. Ansari and Associates, Chartered Accountants, by way of their certificate dated April 10, 2026*

(e) *Rationale for incremental working capital requirements*

The nature of our business necessitates the incremental working capital need for the following reasons:

i) As we look to support our business expansion, enhance operational scalability, and meet the growing demand for advertising services, we anticipate a need for increased working capital. A significant portion of our operations is based on leased hoarding sites, and as we renew existing leases and acquire new sites, we expect rental costs to rise. This increase in lease expenses, coupled with the expanding scale of our business, will require additional working capital to maintain smooth operations. The growth in advertiser demand and our expanding client base will also require us to fund large-scale advertising campaigns and secure advertising slots upfront. With the long payment cycles from clients, there is often a gap between receiving payments and covering the initial costs, such as media space acquisition, vendor payments, and installation costs. This gap increases the need for additional working capital to ensure that we can continue to deliver services without disruption. In addition, we must comply with regulatory and municipal requirements, such as advance license fees, permits, and other statutory payments, which can affect the timing of cash flows and increase working capital requirements. As we grow and expand into new locations or advertising formats, these regulatory obligations may become more complex, requiring greater financial resources to meet them on time. Moreover, maintaining adequate financial reserves is crucial to mitigate risks related to lease terminations, changes in municipal regulations, or unforeseen disruptions in operations. These risks could impact the continuity of our business operations, making it necessary to have sufficient working capital to weather such challenges. By utilizing the proceeds for incremental working capital, we aim to strengthen our financial stability, support the ongoing growth of our operations, and ensure long-term profitability. This will allow us to manage cash flow effectively, meet the demands of an expanding market, and continue delivering high-quality advertising solutions to our clients.

ii) Further, as part of our strategic shift, we plan to directly engage with clients rather than relying on third-party advertising agencies. This transition will allow us to improve our profit margins by eliminating agency commissions and securing more favourable terms directly with clients. By working directly with clients, we can capture a larger share of the revenue from each advertising campaign, enhancing our profitability and building stronger, more direct relationships. However, this shift also brings with it an increase in working capital requirements. Direct client engagements often involve longer payment cycles, meaning that payments for services rendered may take longer to materialize compared to working through agencies. This can result in higher trade receivables, as we will need to wait longer for payments from clients, which may affect our cash flow and increase our need for working capital to bridge the gap between service delivery and payment receipt. Additionally, the growth in direct business will require increased investment in customer servicing, project management, and marketing efforts to ensure we attract new clients and retain existing ones. This will involve scaling up our sales team, enhancing client communication, and offering tailored services to meet specific client needs. We will also need to invest in marketing campaigns to raise awareness of our direct offerings, and strengthen relationships with our clients through improved service delivery and support. As the volume of direct business increases, so will the need for ongoing investment in technology, infrastructure, and human resources to manage the growing client base effectively. This requires further working capital to support the operational demands of direct client management, ensuring timely delivery of campaigns and maintaining high client satisfaction levels. In summary, while the shift to direct client engagements will improve our profitability, it will also require careful management of working capital to support the longer payment cycles and increased operational demands. This will enable us to continue scaling the business effectively while ensuring smooth cash flow management and maintaining the quality of service our clients expect.

iii) India's advertising market is experiencing strong growth, driven by increasing digital adoption, changing consumer behaviour, and rising brand investments. Digital advertising is the key driver, supported by expanding internet penetration, smartphone usage, and the boom in e-commerce. Industries such as FMCG, retail, automotive, BFSI, and real estate are increasing their ad spends, integrating AI-driven marketing, influencer collaborations, and programmatic advertising to enhance engagement. Outdoor advertising (OOH) is increasingly being combined with digital, TV, and social media campaigns for a more cohesive brand message, with OOH campaigns being used alongside digital ads to create multi-channel experiences. While traditional formats like hoardings and posters continue to be popular, digital OOH (DOOH) is gaining momentum with innovations such as digital billboards and interactive screens in high-traffic areas. The integration of AI and technologies like AR, VR, and gamification into DOOH is transforming the landscape, offering immersive brand experiences. Programmatic DOOH is revolutionizing media buying by enabling real-time, automated ad placements based on factors like audience triggers, weather, and location, providing advertisers with flexibility and dynamic pricing opportunities. (*Source: D&B Report*). Thus, these factors will create opportunities for us to tap into new advertising lines and also to increase our revenue share in the Indian markets which will further lead to increase in our revenue year on year and increase in our trade receivables year on year. The same shall lead to increase in trade receivable days as well.

Therefore, all the above reasons lead to incremental working capital requirement, and we are also required to maintain adequate liquidity in the system to ensure the business continuity and sustainability.

For risks in relation to use of the Net Proceeds for funding incremental working capital gap of our Company, see "*Risk Factors – Other Risks relating to our Financial Position - Our business requires significant amount of working capital. We may not be able to obtain future financing on favourable terms or at all. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.*" on page 40.

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds or ₹1,000.00 lakhs whichever is lower from the Issue in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include, but are not restricted to, the following:

(i) meeting ongoing general corporate expenses, exigencies and contingencies; and
(ii) costs / expenses towards meeting certain business requirements.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Issue Related Expenses

All the expenses relating to the Issue shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Issue. Further, our Company will be liable for the Issue related expenses to the extent due and accrued, irrespective of whether the Issue is unsuccessful or abandoned or withdrawn or not completed for any other reason whatsoever.

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of the Issue include, amongst others, listing fees, selling commission, fees payable to the Book Running Lead Manager, fees payable to legal counsels, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

As on [●], we have already deployed ₹ [●] Lakhs through internal accruals towards Issue Expenses, as certified by our Statutory Auditors vide certificate dated [●].

The estimated Issue expenses are as follows:

Activity	Estimated expenses (₹ in Lakhs) *	As a % of total estimated Issue related expenses	As a % of Issue Size
Book Running Lead Manager fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others, if any (market making, depositories, secretarial, peer review auditors, etc.)	[●]	[●]	[●]
Total estimated Issue expenses	**[●]**	**[●]**	**[●]**

**The Issue expenses will be incorporated in the Prospectus on finalization of the Issue Price.*

Structure for commission and brokerage payment to the SCSBs, Syndicate Members, Sub-syndicate members, Registered Brokers, RTAs and CDPs:

(1) Selling commission payable to the SCSBs on the portion for IBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for IBs**	*0.01% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE. No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them.

(2) Selling commission payable to the Syndicate Members, Sub-syndicate members, Registered brokers, RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) on the portion for IBs and Non-Institutional Bidders which are directly procured by them, would be as follows:

*Portion for IBs**	*0.01 % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of NSE.

(3) Processing / uploading fees payable to the SCSBs on the portion for IBs and Non-Institutional Bidders which are procured by the members of the Syndicate, Sub-Syndicate, Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for IBs**	*0.01% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.01% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

(4) Uploading Charges

Processing fees payable to sponsor bank for applications made by UPI Bidders using the UPI Mechanism would be as under:

Kotak Mahindra Bank Limited	*NIL charges up to 35,000 application forms (UPI mandates) and above 38,000 application forms (UPI mandates) ₹6.50/- per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

(5) The processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

The objects of the Issue for which the Net Proceeds will be utilised have not been appraised.

Monitoring of utilization of funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Net Proceeds prior to the filing of the Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulations 262 (2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, till the time any part of the Issue proceeds remains unutilised, the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, on its balance sheet for the applicable fiscal years, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our half yearly financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI LODR Regulations, our Company, on quarterly basis, shall disclose to the Audit Committee, the uses and applications of the Net Proceeds. Subject to applicable laws including SEBI LODR Regulations, on an annual basis, our company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with the Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects.

Interim Use of Funds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 281A of the SEBI ICDR Regulations read with Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds of the Issue will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 161, 29, 215, 219 and 216, respectively, to get a more informed view before making an investment decision.

Qualitative Factors

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

- Established market presence and media network in OOH Advertising;
- Comprehensive advertising solutions for brand engagement;
- Cost-effectiveness, ROI for advertisers along with brand awareness and consumer recall;
- Strong partnerships, industry collaborations and competitive market advantage; and
- Experienced management team with managerial, creative and technical expertise and industry relationships.

For further details, see "*Our Business – Our Strengths*" on page 167.

Quantitative Factors

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")

As derived from the Restated Financial Information:

Fiscal Year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2025	11.34	11.34	3
March 31, 2024	6.56	6.56	2
March 31, 2023	2.26	2.26	1
Weighted Average	**8.23**	**8.23**	
Nine months period ended December 31, 2025*	12.13		

**Not annualised*

Notes:

(1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

(2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year, if any.

(3) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 notified under the Companies (Accounting Standards) Rules, 2021 (as amended). The face value of each Equity Share is ₹10/-.

(4) Weighted average number of equity shares is the number of Equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

(5) Basic and diluted earnings per equity share for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 presented above have been calculated after considering the bonus issue subsequent to March 31, 2025.

2. Price to Earnings ("P / E") ratio in relation to the Issue Price of ₹ [●] per Equity Share

Particulars	P / E (number of times) *
Based on the Basic EPS, as restated for Fiscal 2025	[●]
Based on the Diluted EPS, as restated for Fiscal 2025	[●]

To be updated in the Prospectus prior to filing with RoC.

3. Industry Peer Group P / E ratio

Particulars	P/E Ratio
Highest	29.75
Lowest	29.75
Industry Composite	29.75

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.

(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2025.
(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2025, as available on the website of the BSE at www.bseindia.com.

4. Return on Net worth ("RoNW")

As derived from the Restated Financial Information:

Fiscal Year / period ended	RoNW (%)	Weights
March 31, 2025	57.44%	3
March 31, 2024	78.14%	2
March 31, 2023	96.91%	1
Weighted Average	**70.92%**	
Nine months period ended December 31, 2025*	38.08%	

**Not annualised*
Notes:
1. Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.
2. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on restated basis.

5. Net Asset Value per Equity Share ("NAV")

As derived from the Restated Financial Information:

As at	NAV per Equity Share (₹)
March 31, 2025	19.74
December 31, 2025	31.87
After the completion of the Issue:	
(i) At Floor Price	[●]
(ii) At Cap Price	[●]
Issue Price [(1)]	[●]

Notes: Net asset value per equity share means total equity divided by weighted average number of equity shares.
(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic EPS (₹)	P / E Ratio (times)	RoNW (%)	NAV (₹)
Simca Advertising Limited	[●]	10.00	11.34	[●]	57.44%	19.74
Peer Group						
Bright Outdoor Media Limited	390.00	10.00	13.11	29.75	11.65%	112.55

Source: www.bseindia.com
Notes:
(1) The figures for the listed industry peers are based on the Audited Standalone Financial Statements filed for the financial year ended March 31, 2025.
(2) P / E Ratio has been computed based on their respective closing market price on April 30, 2026 as divided by the Basic EPS as on March 31, 2025.
(3) CMP is the closing prices or the last traded price of respective scripts as on April 30, 2026.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Investors can refer to the below-mentioned key financial and operational indicators, being a combination of financial and operational key financial and operational indicators, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The following table sets forth certain key financial and operational indicators for our Company as at/for the periods indicated:

Based on the Restated Financial Information:

a) Key financial indicators

Indicator	December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (₹ in Lakhs) (1)	7,777.68	7,494.46	4,930.50	1,195.57
- *Traditional Outdoor Advertising*	*4,932.62*	*5,761.74*	*4,215.57*	*1,195.57*
- *Digital Out-of-Home Advertising*	*2,800.38*	*1,723.72*	*714.93*	-
- *Event Sponsorships & Campaigns*	*44.68*	*9.00*	-	-
EBITDA (₹ in Lakhs) (2)	1437.45	1,348.89	772.29	211.48
EBITDA Margin (%) (3)	18.48%	18.00%	15.66%	17.69%
PAT (₹ in Lakhs) (4)	1067.84	997.52	577.58	156.61
PAT Margin (%) (5)	13.73%	13.31%	11.71%	13.10%
Return on equity (%) (6)	38.08%	57.44%	78.14%	96.91%
Return on capital employed (%) (7)	50.89%	76.57%	104.50%	127.47%
Trade Receivables (days) (8)#	118	103	116	168
Trade Payables (days) (9)#	109	92	83	103
Working Capital cycle (days) (10)	9	11	33	65

**Not Annualised*

Notes:

(1) Revenue from operations is calculated as revenue from sale of services.

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Total Equity at the end of the year /period, whereas Total equity is calculated as an aggregate of equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Capital Employed at the end of the year /period. EBIT is calculated as restated profit before tax and exceptional item plus finance costs. Capital Employed is calculated as an aggregate of Equity minus DTA plus DTL, Long Term Borrowings and Short-Term Borrowings.

(8) Trade Receivables (days) is calculated as trade receivables divided by revenue from operations multiplied by 365.

(9) Trade Payables (days) is calculated as trade payables divided by hoarding expenses multiplied by 365.

(10) Working capital cycle (days) is calculated as trade receivables days minus trade payables days.

#Trade Receivable and Trade Payable days have been calculated using 274 days for December 31, 2025.

b) Key operational indicators

Indicator	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of clients	133	133	131	61
No. of repeated clients	33	64	49	-
No. of static billboards in use	78	73	74	86
No. of LED billboards in use	72	54	36	-
No. of clients in Government Sector	3	2	-	-
No. of clients in Private Sector	130	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	1 to 7 Days	1 to 7 days	1 to 7 days
Rotational frequency of LED per LED Billboard per day (4)	`900	900	900	-
Client Retention Rate (%) (5)	24.81%	48.85%	70.49%	-
Billing Cycle Turnaround (6)				
- Agency	30 - 60 days			
- Direct client	0 - 30 days			
Realization Rate (%) (7)	73%	70%	88%	98%
Ad Placements Utilization Rate & Occupancy Rate (Per Location) (%) (8)	77.96%	77.25%	71.15%	57.92%
Total Number of Media Assets (9)	150	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 Actual Sales divided by Total Potential Sales.

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

The KPIs, as disclosed in this section, are the only relevant and material key financial and operational metrics pertaining to our Company which may have a bearing on the Issue Price. The KPIs set forth above, have been approved by the Audit Committee pursuant to its resolution dated April 10, 2026 and has been certified by (i) our Managing Director pursuant to the certificate dated April 10, 2026 ; and (ii) our Peer Reviewed Auditors, namely M/s Khandelwal Jain & Associates, Chartered Accountants, by their certificate dated April 10, 2026 . These certificates have been disclosed as part of the "*Material Contracts and Documents for Inspection*" on page 317. Further, the Audit Committee has on April 10, 2026 confirmed that other than the KPIs set out above, the Company has not disclosed any other KPIs during the three years preceding this Red Herring Prospectus with its investors.

All the KPIs have been defined, consistently and precisely in "*Definitions and Abbreviations – Business, Technical and Industry - Related Terms*" on page 13. For details of our other operating indicators, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 161 and 219, respectively.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, certified by our Independent Chartered Accountant, at least once in a year (or for any lesser period as determined by the Board), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchange pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations. In case of any change in these KPIs, during the aforementioned period, our Company shall provide an explanation for the same.

c) Explanations for key financial and operational indicators

Indicators	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations includes revenue generated from the sale of advertising space on static hoardings, LED displays, gantries, pole kiosks, transit media, and other media assets. This KPI provides insight into the scale and efficiency of a company's operational activities. It excludes non-operating income such as interest, dividends, or income from investments, and focuses solely on revenue earned through the provision of advertising services. Tracking revenue from operations over time helps assess the company's market traction, client base expansion, asset utilization, pricing strategy, and overall business growth. Fluctuations in this metric may result from seasonal advertising demand, changes in media inventory, lease arrangements, client renewals, or new campaign acquisitions.
EBITDA (₹ in Lakhs)	EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
EBITDA Margin (%)	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
PAT (₹ in Lakhs)	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (%)	Return on equity provides how efficiently our Company generates returns from equity financing
Return on Capital Employed (%)	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Trade Receivables (days)	Trade Receivables days is the average time it takes for our company to collect payment from our customers for outstanding invoices. It indicates how quickly clients settle their dues for advertising campaigns executed across hoardings, LED sites, or transit media
Trade Payables (days)	Trade Payables days indicates how long it takes our company to pay our suppliers and vendors after receiving an invoice. It reflects how efficiently the company manages its payment obligations and working capital and indicates how well we manage payments dues to third-party vendors and contractors for site fabrication, printing, installation, maintenance services, and lease rentals for hoardings and advertising sites
Working Capital cycle (days)	Working Capital Cycle Days measures the time taken to convert our company's net current assets (working capital) into cash. It reflects the efficiency of our company's operations and cash flow management by tracking the time required to manage the entire cash-to-cash conversion cycle
No. of LED Billboard	Represents the total active LED billboards operated by the company, indicating its advertising inventory and network scale. It is used to assess capacity, reach, and revenue generation potential from digital advertising assets

Indicators	Explanations
No. of Static Billboards	Represents the total non-digital billboards operated by the company, indicating its traditional advertising inventory and physical media reach. It is used to assess coverage, capacity, and revenue potential from fixed outdoor advertising assets
Project Turnaround Time	Measures the time taken from campaign confirmation to final display execution, indicating the company's operational efficiency and speed of service delivery
Average Duration of Campaign	Represents the average number of days a campaign runs, indicating client engagement length and stability of advertising revenue
Campaign Turnaround Time	Measures the time taken from receiving the client brief to execution of the campaign on media, reflecting responsiveness and operational efficiency
Rotational Frequency of LED per LED Bill Board per Day	Represents the number of advertisement rotations displayed per LED billboard per day, indicating asset utilization and ad exposure capacity
Billing Cycle Turnaround Time	Measures the time taken from campaign execution to raising the invoice to the client, indicating efficiency in billing processes and cash flow management
Realization rate	Measures the proportion of billed revenue that is actually collected from clients, indicating collection efficiency and effectiveness of receivables management
Utilization rate	Measures the proportion of actual sales achieved against total potential sales capacity, indicating how effectively the company is utilizing its available advertising inventory

d) Comparison of financial KPIs of our company and our listed peers

As of December 31, 2025, the unaudited financial results for Bright Outdoor Media Limited are unavailable, as the company is listed on the SME platform of BSE, where filing quarterly results is not required under the SEBI LODR Regulations. Therefore, comparisons for the nine-month period are not provided.

As on March 31, 2025:

(₹ in Lakhs, otherwise mentioned)

Indicators	Simca Advertising Limited	Bright Outdoor Media Limited
Revenue from Operations (₹ in Lakhs) (1)	7,494.46	12,674.55
EBITDA (₹ in Lakhs) (2)	1,348.89	2,606.99
EBITDA Margin (%) (3)	18.00%	20.57%
PAT (₹ in Lakhs) (4)	997.52	1,907.50
PAT Margin (%) (5)	13.31%	15.05%
Return on equity (%) (6)	57.44%	11.65%
Return on capital employed (%) (7)	76.57%	15.52%
Trade Receivables (days) (8)	103	173
Trade Payables (days) (9)	92	72
Working Capital cycle (days) (10)	11	101

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the website of BSE. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2025.

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

Indicators	Simca Advertising Limited	Bright Outdoor Media Limited
Revenue from Operations (₹ in Lakhs) (1)	4,930.50	10,667.89
EBITDA (₹ in Lakhs) (2)	772.29	2,265.46
EBITDA Margin (%) (3)	15.66%	21.24%
PAT (₹ in Lakhs) (4)	577.58	1,603.84
PAT Margin (%) (5)	11.71%	15.03%
Return on equity (%) (6)	78.14%	10.97 %
Return on capital employed (%) (7)	104.50%	13.87 %
Trade Receivables (days) (8)	116	214
Trade Payables (days) (9)	83	80
Working Capital cycle (days) (10)	33	134

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the website of BSE. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2024.

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Indicators	Simca Advertising Limited	Bright Outdoor Media Limited
Revenue from Operations (₹ in Lakhs) (1)	1,195.57	9,150.35

Indicators	Simca Advertising Limited	Bright Outdoor Media Limited
EBITDA (₹ in Lakhs) [(2)]	211.48	1,217.71
EBITDA Margin (%) [(3)]	17.69%	13.31%
PAT (₹ in Lakhs) [(4)]	156.61	710.44
PAT Margin (%) [(5)]	13.10%	7.76%
Return on equity (%) [(6)]	96.91%	7.16%
Return on capital employed (%) [(7)]	127.47%	9.42 %
Trade Receivables (days) [(8)]	168	183
Trade Payables (days) [(9)]	103	63
Working Capital cycle (days) [(10)]	65	120

Source: All the information for listed industry peers mentioned above is on a standalone basis and is extracted and derived from their audited financial statements as available on the website of BSE. The figures for the listed industry peers are based on the Standalone Financial Statements filed for the financial year ended March 31, 2023.

Notes:

(1) Revenue from operations is calculated as revenue from sale of services.
(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.
(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.
(4) PAT represents total profit after tax for the year/period.
(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.
(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Total Equity at the end of the year /period, whereas Total equity is calculated as an aggregate of equity share capital and reserves and surplus.
(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Capital Employed at the end of the year /period. EBIT is calculated as restated profit before tax plus finance costs. Capital Employed is calculated as an aggregate of Equity minus DTA plus DTL, Long Term Borrowings and Short-Term Borrowings.
(8) Trade Receivables (days) is calculated as trade receivables divided by revenue from operations multiplied by 365.
(9) Trade Payables (days) is calculated as trade payables divided by hoarding expenses multiplied by 365.
(10) Working capital cycle (days) is calculated as trade receivables days minus trade payables days.

e) Comparison of operational KPIs of our company and our listed peers

Details of operational KPIs of our listed peers are not available and hence comparison of operational KPIs of our company with our listed peers is not disclosed in the Red Herring Prospectus.

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this 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-offer 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 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoter, 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 this 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 share 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) Since there is no eligible transaction of our Company reported in (a) or (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions

<u>Primary transactions:</u>

Except as disclosed below, there are no primary transactions in the last three years preceding where our Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus irrespective of the size of the transaction:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company
May 28, 2025	87,50,000	10/-	-	Issue of bonus shares in the ratio of 175:1 (i.e. 175 new Equity Shares for each Equity Share held)	Nil, except for expansion of capital base of our Company

Secondary transactions:

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

S. No.	Name of Acquirer	Date of Transaction	Nature of Transaction	Acquisition Price per Specified securities (adjusted for bonus) (in ₹)	Number of Specified securities acquired (adjusted for bonus)
1.	Fahim Batliwala	May 07, 2025	Acquired by way of transfer from Zameer Ahmed Mistry	15.26/-	17,325
2.		May 07, 2025	Acquired by way of transfer from Ashma Fahim Batliwala	15.26/-	17,325
3.		May 08, 2025	Acquired by way of transfer from Khairunnisa Harunseth Mohamed Batliwala	15.26/-	17,325
4.		May 13, 2025	Acquired by way of transfer from Dimple Punit Chovatia	15.26/-	17,325
5.		May 16, 2025	Acquired by way of transfer from Farah Abdul Rashid Shaikh	15.26/-	17,325
6.		May 20, 2025	Acquired by way of transfer from Sumeet Kamal Sharma	15.26/-	17,325

d) Weighted average cost of acquisition, Issue Price

Based on the disclosures in (c) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary issuances	Nil	[●] times	[●] times
Weighted average cost of acquisition for secondary transactions	15.26/-	[●] times	[●] times

**To be updated in the Prospectus prior to filing with RoC.*

e) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023

Based on Restated Financial Information of our company, EBITDA margins were 17.69%, 15.66%, 18.00% and 18.48% for Fiscals 2023, 2024, 2025 and for the Nine months period ended on December 31, 2025, respectively. The PAT margins were 13.10%, 11.71%, 13.31% and 13.73% for Fiscals 2023, 2024, 2025 and for the Nine months period ended on December 31, 2025, respectively. Return on Equity (ROE) was 96.91%, 78.14%, 57.44% and 38.08% for Fiscals 2023, 2024, 2025 and for the Nine months period ended on December 31, 2025, respectively, while Return on Capital Employed (ROCE) was 127.47%, 104.50%, 76.57% and 50.89% for Fiscals 2023, 2024, 2025 and for the Nine months period ended on December 31, 2025, respectively. Further the Trade receivables (days) was 168 days, 116 days, 103 days and 118 days for Fiscals 2023, 2024, 2025 and for the Nine months period ended on December 31, 2025, respectively. Further the Trade payable (days) was 103 days, 83 days, 92 days and 109 days for Fiscals 2023, 2024, 2025 and for the Nine months period ended on December 31, 2025, respectively.

f) Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price of Equity Shares (set out in 8 (d) above) in view of the external factors which may have influenced the pricing of the Issue

- India's advertising market has grown steadily from INR 650.28 Billion in CY 2019 to a projected INR 1,020.97 Billion by CY 2024, reflecting a 9.4% CAGR and is further estimated to grow to INR 1,830.05 Billion by CY 2031E, at a CAGR of 8.7% (CY 2024 - CY 2031E), reflecting consistent investment across multiple channels. (*Source: D&B Report*)

- The Out-of-Home advertising industry in India has grown from INR 3,900 crore in CY 2019 to INR 4,695 crore in CY 2024 at a CAGR of ~3.78%. It is poised to expand from INR 4,695 crore in CY 2024 to INR 7,659.2 crore by CY 2031E at a CAGR of 7.2%, indicating rising advertiser confidence and increased infrastructure developments. (*Source: D&B Report*)

- The OOH market is broadly segmented into two: transit and traditional. The Transit segment grew substantially from INR 592 Crores in CY 2020 to INR 1,878.0 Crores in CY 2024. In percentage terms, its share rose from 37% in 2020 to 40% in CY 2024, indicating a steady growth of Transit OOH advertising within the overall market. Traditional OOH advertising also witnessed growth, from INR 1,008 Crores in CY 2020 to INR 2,817 Crores in CY 2024. (*Source: D&B Report*)

- The Digital Out-of-Home (DOOH) advertising sector is estimated to rise from INR 80 crore in CY 2020 to INR 963 crore by CY 2027E at a CAGR of 42.68%. The contribution of Digital Out-of-Home (DOOH) advertising within the Transit and Traditional Out-of-Home (OOH) segments in India is estimated to grow from 5% in CY 2020 to 17% by CY 2027E. This growth signifies a strong shift towards digital formats, driven by technological advancements, increased digital adoption, enhanced targeting and dynamic content capabilities, advancement of measurement and analytics tools, government initiatives, creative flexibility, growing integration between mobile technology and DOOH screens and changing consumer behaviour, who increasingly seek engaging, real-time experiences. (*Source: D&B Report*)

- India's Out-of-Home (OOH) advertising industry's growth can be attributed to several factors including rapid urbanization, increased mobility, e-commerce and delivery services growth, brand awareness and trust, increased ad spending by brands and innovations in programmatic advertising. The integration of AI, real-time content updates, and audience analytics will further enhance ad effectiveness. Other drivers which have further boosted the OOH industry include technological advancements, growth of infrastructure and the rise of smart cities in India. (*Source: D&B Report*)

The Issue Price of ₹ [●] has been determined by our company in consultation with the Book Running Lead Manager and justified by our company in consultation with the Book Running Lead Manager on the basis of the above information. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on pages 161, 29, 215, 219 and 216, respectively, to get a more informed view before making an investment decision. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investment.

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Simca Advertising Limited
Bungalow No C-6,
Swami Samarth Nagar, 3rd Cross Lane,
Andheri (W), Mumbai 400053
Maharashtra, India.

Dear Sir/Madam,

Sub: Statement of Special Tax Benefits available to Simca Advertising Limited ('Company') and its shareholders under the Indian tax laws prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018

Reference - Initial Public Offer ("IPO") of Equity Shares of Rs.10/- each by Simca Advertising Limited ('Company')

1. We hereby confirm that the annexures enclosed as **Annexure 1** and **Annexure 2**, prepared by Simca Advertising Limited (the "**Company**"), provides the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 2025 (the "**Act**") as amended by the Finance Act, 2026, i.e. applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28 and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("**GST Act**"), presently in force in India (together, the "**Tax Laws**"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated in the annexures is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public issue of equity shares of the Company ("**Issue**").

4. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these special tax benefits in future;
   ii) the conditions prescribed for availing the special tax have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This statement is issued solely in connection with the Issue and is not to be used, referred to or distributed for any other purpose.

For Khandelwal Jain & Associates
Chartered Accountants
Firm Registration No. 139253W

Sd/-
Sarvesh Khandelwal
Partner
Membership No.: 140918
UDIN: 26140918BBDZCY4529
Place: Pune
Date: April 02, 2026

ANNEXURE 1

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 2025 (the "**Act**") as amended by Finance Act, 2026 i.e. applicable for the Financial Year 2026-27 relevant to Assessment Year 2027-28.

1. Special direct tax benefits available to the Company

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

1.1. Lower Corporate tax rate under Section 115BAA of the Act

Section 200 of the Income-tax Act, 2025 grants an option to a domestic company to be governed by this provision from a particular tax year. If a company opts for Section 200, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and health and education cess)

Section 200 of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profit' under section 206 of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 200, the tax credit (under section 206(1)(m)), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

2. Special direct tax benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.

2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

6. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE 2

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under GST Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. Special Indirect tax benefits available to the company

The Company is not entitled to any special tax benefits under the GST Laws.

B. Special Indirect tax benefits available to the shareholders of the company

The Shareholders of the Company are not entitled to any special tax benefits under the GST Laws.

Notes:

1. All the above benefits are as per the current Tax Laws and will be available only to the sole/ first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant Indirect Tax Law benefits and does not cover any Direct Tax Law benefits or benefit under any other law.

3. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

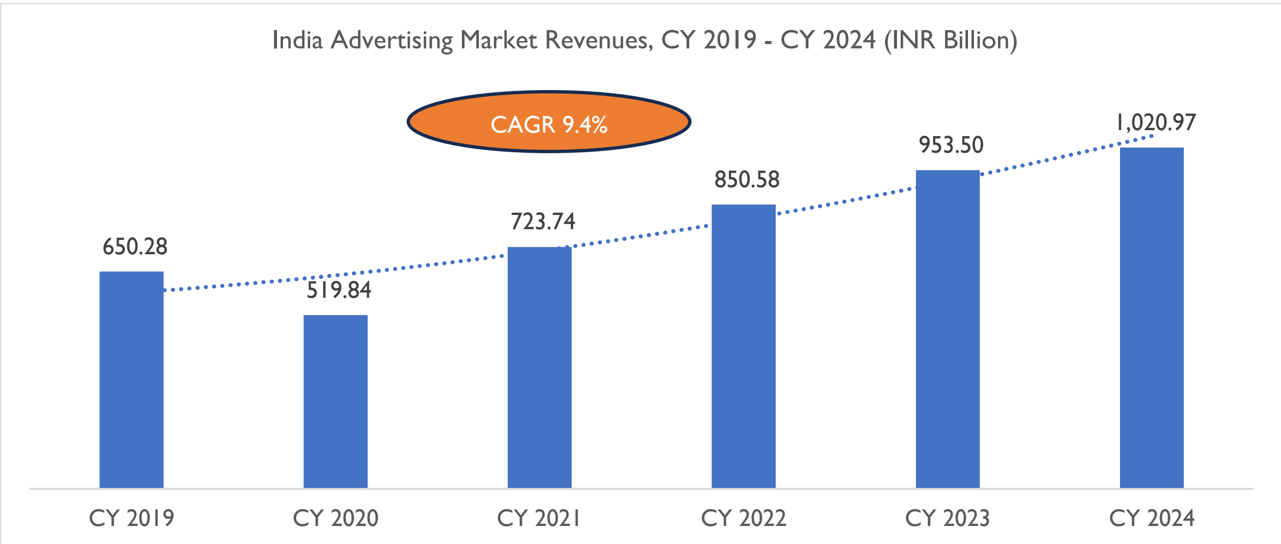
*The information contained in this section is derived from a report titled "OOH Industry in India" dated June 24, 2025, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company ("**D&B Report**"). D&B was appointed on May 31, 2025. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's products, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at https://www.simcaadvertising.com/investor-relations?tab=ipo. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the D&B Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 23. In this section, please note that numbers or multiples denoting (a) a 'lakh' is equal to 1,00,000 and 10 lakhs is equal to 1 million or one million; and (b) a 'crore' is equal to 1,00,00,000 and 100 lakhs or one crore is equal to 10 million.*

Current Market Scenario

Advertising landscape in India

The advertising industry in India is experiencing dynamic growth, driven by evolving consumer behaviour, rapid digitalization, and an increasingly competitive market landscape. Traditional media such as television, print, and outdoor advertising continue to hold relevance, especially in regional markets, while digital platforms are rapidly transforming the way brands engage with audiences. The rise of social media, mobile internet penetration, and content consumption in regional languages have significantly expanded the reach and influence of advertising campaigns. Sectors like consumer goods, e-commerce, telecommunications, and financial services are major contributors to ad spending, leveraging both traditional and digital channels to connect with diverse consumer segments.

Post-pandemic, India's advertising market has experienced significant growth, driven by economic recovery and changing consumer preferences. The rapid shift towards digital advertising has transformed industry dynamics, prompting brands to increase ad investments across sectors like tourism, retail, real estate, and media & entertainment. This surge reflects the industry's strong rebound, as businesses leverage digital platforms for precise targeting and enhanced consumer engagement, fuelling long-term market expansion.



Source: D&B Research

- **Steady Market Growth & Recovery:** Barring decline in CY 2020, India's advertising market has grown steadily from INR 650.28 Billion in CY 2019 to a projected INR 1,020.97 Billion by CY 2024, reflecting a 9.4% CAGR.

Despite a sharp decline to INR 519.84 Billion in CY 2020 due to the pandemic, the industry rebounded in CY 2021 to INR 723.74 Billion, showcasing resilience and increased ad investments.

- **Digital Transformation & Sectoral Contribution:** The rapid shift toward digital advertising, driven by internet penetration, e-commerce expansion, and social media engagement, has fuelled market growth. Industries like retail, Fast-Moving Consumer Goods (FMCG), e-commerce, real estate, and entertainment are leveraging digital and traditional ad channels to enhance consumer outreach.

Types of Advertising in India

1. Print Advertising: Print advertising refers to promotional content that appears in newspapers, magazines, brochures, flyers, and other printed materials. It is one of the oldest forms of advertising in India and is widely used for reaching specific linguistic and regional audiences. This medium is favoured for its credibility and ability to target audiences with detailed, informative content.

2. Television Advertising: Television advertising is a popular form of mass communication that uses commercials aired on TV channels to promote products or services. It is effective in reaching large audiences across various demographics and regions. TV ads are often used by companies to build brand awareness and create emotional connections through visual storytelling and jingles.

3. Radio Advertising: Radio advertising utilizes audio broadcasts to communicate promotional messages to listeners. It is commonly used for local and regional outreach, especially in areas where radio is a key source of entertainment and news. Radio ads are cost-effective and allow for frequent repetition, which helps in increasing message recall.

4. Outdoor Advertising: Outdoor advertising including Out-of-Home advertising comprises of billboards, hoardings, transit ads on buses and trains, posters, and signage in public spaces. This type of advertising is designed to attract attention from people on the move. It is commonly placed in high-traffic locations to ensure maximum visibility and brand recall.

5. Cinema Advertising: Cinema advertising involves showing promotional videos or static slides before or during movie screenings in theatres. This type of advertising benefits from a captive audience in a relaxed environment and is ideal for delivering high-impact visual content. It is often used for targeting specific geographic locations or premium audience segments.

6. Digital Advertising: Digital advertising encompasses promotional activities conducted through online platforms like websites, search engines, social media, and mobile apps. It allows advertisers to reach specific target groups based on interests, behaviour, and browsing patterns. Common types include banner ads, video ads, social media ads, and email campaigns.

7. Programmatic Advertising: Programmatic advertising is a form of digital advertising that uses automated systems and algorithms to buy and place ads in real time. This method ensures that ads are delivered to the right audience at the right time, often through data-driven targeting and machine learning. It helps improve efficiency and return on investment for marketers.

8. OTT Advertising: OTT (Over-the-Top) advertising refers to promotional content delivered through internet-based streaming platforms, such as those offering movies, TV shows, and web series. These ads are usually displayed before, during, or after content playback. OTT platforms allow advertisers to target users based on viewing preferences and device usage.

9. In-game Advertising: In-game advertising involves placing branded content within video games or mobile gaming applications. This may include virtual billboards, branded items, or rewarded video ads. It is a modern advertising method that engages users while they are immersed in gameplay, often leading to higher engagement rates.

10. Experiential Advertising: Experiential advertising focuses on creating memorable experiences for consumers through events, product demonstrations, interactive installations, or immersive brand activations. It aims to establish a direct and emotional connection between the brand and the consumer by engaging them in meaningful, hands-on interactions.

Overview of OOH Medium

Out-of-Home (OOH) advertising in India refers to any advertising that reaches consumers while they are outside their homes, including billboards, transit ads, bus shelters, kiosks, and digital screens. In recent years, the OOH sector has experienced steady growth, driven by urbanization, increasing foot traffic, and the rise of digital technology. Traditional formats like hoardings and posters remain popular, while digital OOH (DOOH) is gaining momentum with innovations such as digital billboards and interactive screens in high-traffic areas like malls, airports, and metro stations. OOH advertising offers brands high visibility and the ability to target both urban and rural populations. The rise of smart cities, improved infrastructure, and public transport systems has enhanced the effectiveness of OOH campaigns. Furthermore, the integration of technology, such as programmatic advertising and real-time content delivery, has allowed for more targeted and dynamic messaging.

Key Segments- Transit and Traditional

The segmentation of the OOH sector enables advertisers to choose the most effective format based on their target audience, location, and campaign objectives. The OOH market is broadly segmented into two: transit and traditional, in which Digital Out-of-Home (DOOH) media encompasses both traditional and transit advertising formats as a technology. Traditional OOH media includes static displays like billboards and posters, as well as digital billboards and bulletins. Transit advertising involves placements on transportation mediums such as buses, trains, taxis, and rideshare vehicles, effectively reaching audiences on the move. Therefore, DOOH media integrates into both traditional and transit advertising categories. The rise of DOOH within transit advertising and traditional formats, continues to drive innovation and growth in India's OOH industry.

Transit Advertising:

Transit advertising is a vital, expanding segment of India's OOH industry, leveraging public and private transport systems to deliver high-impact brand messages. It encompasses ads on metros, railways, airports, buses, taxis, and highways, reaching diverse audiences with extensive visibility. Airports offer premium ad spaces targeting high-income travellers, while metro and railway ads provide mass exposure. Digital transit ads, such as Light Emitting Diode (LED) displays, enhance engagement. As urban infrastructure grows, transit advertising remains a strategic and increasingly digital marketing medium.

Traditional Advertising:

Traditional Out-of-Home (OOH) advertising is a widely used medium for brand visibility, utilizing static formats such as billboards, wall murals, street furniture, and posters in high-traffic areas. Billboards and hoardings are commonly used by industries like Fast-moving consumer goods (FMCG), real estate, and telecom, while painted wall ads are prevalent in rural markets due to their cost-effectiveness. Street furniture, including bus shelters and kiosks, serves as a platform for hyperlocal promotions. Additionally, posters and banners in marketplaces, railway stations, and cinema halls help reach mass audiences.

Digital Technology in OOH: Enhancing Transit and Traditional Advertising

Digital advertising technology has significantly transformed both Transit and Traditional Out-of-Home (OOH) advertising formats, offering greater flexibility and enhanced engagement opportunities. In the Traditional OOH segment, innovations like digital billboards, LED displays, and interactive kiosks allow for real-time content updates, providing advertisers with the ability to tailor campaigns dynamically based on audience insights. These digital formats also enable more precise targeting through location-based advertising and programmatic buying, ensuring that ads are relevant to specific consumer segments, thus improving overall effectiveness and return on investment.

In the Transit OOH space, digital technology has revolutionized advertising within public transportation hubs and vehicles. Digital screens and video walls now dominate train stations, bus stops, and airport terminals, delivering highly engaging content to commuters. These platforms provide brands with the ability to display targeted messaging based on time of day, traffic patterns, and even demographic data, enhancing relevance. Additionally, interactive features like Quick Response Code and mobile engagement strategies allow consumers to directly interact with advertisements, further improving consumer experience and driving immediate action. As digital technology evolves, it continues to reshape both Traditional and Transit OOH advertising, offering brands innovative ways to engage with their audiences.

Out-of-Home (OOH) Advertising Services:

Hoardings and Billboards

- **Static Billboards:** These are traditional paper or vinyl displays that remain unchanged for weeks or months.
- **Digital Billboards:** Modern billboards with digital screens allow dynamic content rotation and real-time updates.
- **Three-Dimensional Billboards:** Enhanced static displays using three-dimensional elements to create more immersive brand experiences.

Transit Advertising

- **Bus Advertising:** Wrapping or placing ads on buses (external and internal) to gain visibility across city routes.
- **Train and Subway Advertising:** Advertisements inside trains, on train exteriors, and within subway stations.
- **Taxi Advertising:** Roof-top signs, full-body wraps, and in-cab digital screens.
- **Airport Advertising:** Billboards, digital screens, lounges, and baggage claim areas in airports provide premium ad spaces targeting high-value travelers.

Street Furniture

- **Bus Shelters:** Display panels at bus stops; highly effective in densely populated areas.
- **Kiosks:** Information or ticketing kiosks that also serve as ad spaces.
- **Balloon Branding:** Large branded inflatable balloons used during events, fairs, or festivals for high visibility.

Digital Out-of-Home (DOOH) Advertising

- **LED Screens:** Vibrant, large digital screens placed in high-traffic areas.
- **Programmatic DOOH:** Data-driven, automated ad placements based on real-time triggers like weather, traffic, or time of day.
- **Interactive DOOH:** Screens enabling touch, gesture, or mobile interaction for enhanced user engagement.

Events, Exhibitions, and Experiential Advertising

- **Corporate Events and Trade Shows:** Branded booths, banners, and interactive displays.
- **Experiential Marketing:** Immersive setups where consumers experience the brand physically, emotionally, and intellectually.
- **Pop-Up Installations:** Temporary branded spaces created in unexpected locations to attract and engage.

Innovations: AR/VR and Technological Advancements

- **Augmented Reality (AR):** Ads that come to life via smartphones or wearable devices, providing interactive experiences.
- **Virtual Reality (VR):** Fully immersive brand experiences placed within malls, events, or customized pop-ups.
- **Holographic Displays:** Projecting Three-dimensional (3D) images without the need for screens or glasses.

In-Store Promotions and Displays

- **Shelf Displays and End Caps:** Branded sections within retail stores.
- **Interactive Kiosks and Sampling Booths:** Encouraging product trials and deeper brand engagement.
- **Digital Signage:** Dynamic messaging inside retail environments that can adapt based on customer flow and preferences.

Key Components of the OOH Advertising Ecosystem

Following are the below major components of OOH advertisement ecosystem:

- **Street Furniture**

Street furniture advertising utilizes urban fixtures such as bus shelters, kiosks, benches, and public toilets as media placements. These ads benefit from proximity to foot traffic and repetitive exposure, making them particularly effective in densely populated urban centres. Because these formats are often part of the commuter's environment, they naturally blend into daily routines and subtly influence decision-making. A commuter waiting at a branded bus stop every morning is more likely to recall that brand at the point of purchase.

Qualitative studies indicate that consumers perceive street furniture ads as more trustworthy and grounded due to their integration into civic infrastructure. In a Paris-based focus group, respondents reported that well-maintained and creatively branded bus shelters elevated their perception of the advertising brand, often associating it with reliability and public engagement. Street furniture is especially effective for local businesses, healthcare messages, and FMCG brands aiming to establish trust through constant presence.

- **LED (Digital OOH Screens)**

LED displays and digital billboards are among the most eye-catching OOH formats, offering dynamic, high-resolution content that can be changed in real-time. Their visual appeal and ability to incorporate motion graphics make them particularly effective in grabbing attention quickly. Placed strategically in high-footfall areas like city centres, airports, and malls, LED screens are ideal for campaigns that require timely messaging or multimedia storytelling.

Qualitative feedback from urban millennials in Tokyo highlighted that LED displays with live updates (e.g., countdowns, news, or weather) increased viewer interaction and perceived relevance. Consumers reported feeling more connected to brands that used digital storytelling, especially when combined with contextual triggers like time of day or event-based messaging. As one participant noted, "The ad that changes with the weather feels like it's talking to me not just at me."

- **Events**

OOH advertising at public or branded events creates live touchpoints for brand engagement. These activations often use banners, backdrops, stage branding, and interactive installations to embed advertising in the event experience. By aligning with entertainment, sports, or cultural gatherings, brands gain emotional resonance and experiential credibility.

Qualitative observations from a music festival in Manchester revealed that attendees were more likely to remember brands that provided utility or entertainment, such as free Wi-Fi stations, charging booths, or photobooths with branded frames. Attendees linked their positive event experience to the brands involved, stating that these sponsors "felt like part of the celebration" rather than intrusions. Events offer advertisers not just visibility, but association with shared joy and cultural relevance.

- **Exhibitions**

Exhibitions and trade shows provide a targeted OOH platform where brands interact with a captive audience actively seeking information. These venues are ideal for business-to-business communication, product launches, and service demonstrations. Exhibitions combine informative display with personal engagement, allowing companies to leave a lasting impression through both visual and verbal narratives.

Qualitative feedback from attendees at an international tech expo in Berlin emphasized the impact of bold, immersive booth design and hands-on product trials. Visitors reported greater trust in brands that allowed open interaction with representatives and technology. "I'm more likely to buy or recommend something I've touched, tested, or seen up close," one respondent noted. Thus, exhibitions enable deeper, more informed consumer decision-making.

- **Experiential Marketing**

Experiential marketing in OOH leverages real-world interactions to build emotional connections. This could include pop-up installations, interactive games, mobile brand activations, or surprise performances. These campaigns rely on memorable engagement to encourage social sharing and long-term recall, often turning passive viewers into active brand participants.

A qualitative study from New York revealed that consumers involved in a Coca-Cola "Share a Coke" pop-up experience which offered personalized bottles and a photo opportunity reported higher emotional affinity to the brand weeks after the event. Participants shared that the experience felt "personal and fun," often leading to organic word-of-mouth and social media amplification. This approach is particularly powerful among Gen Z and millennials, who prioritize experience over passive exposure.

➢ **Innovations (AR/VR)**

Augmented Reality (AR) and Virtual Reality (VR) have introduced next-gen interactivity into the OOH landscape. AR-integrated billboards or transit ads invite users to engage using their smartphones, overlaying digital content on the real world. VR installations, typically used in experiential zones or exhibitions, allow for complete brand immersion.

In a London-based pilot, an AR bus shelter campaign for a car company let passersby view a three-dimensional (3D) model of the car in the real-world setting using their phones. Participants described the experience as “futuristic and exciting,” with 70% of those surveyed saying they were more likely to research the brand afterward. Similarly, VR booths at tech expos allow users to test drive or explore products in virtual environments, enhancing brand intimacy and tech-savviness perception.

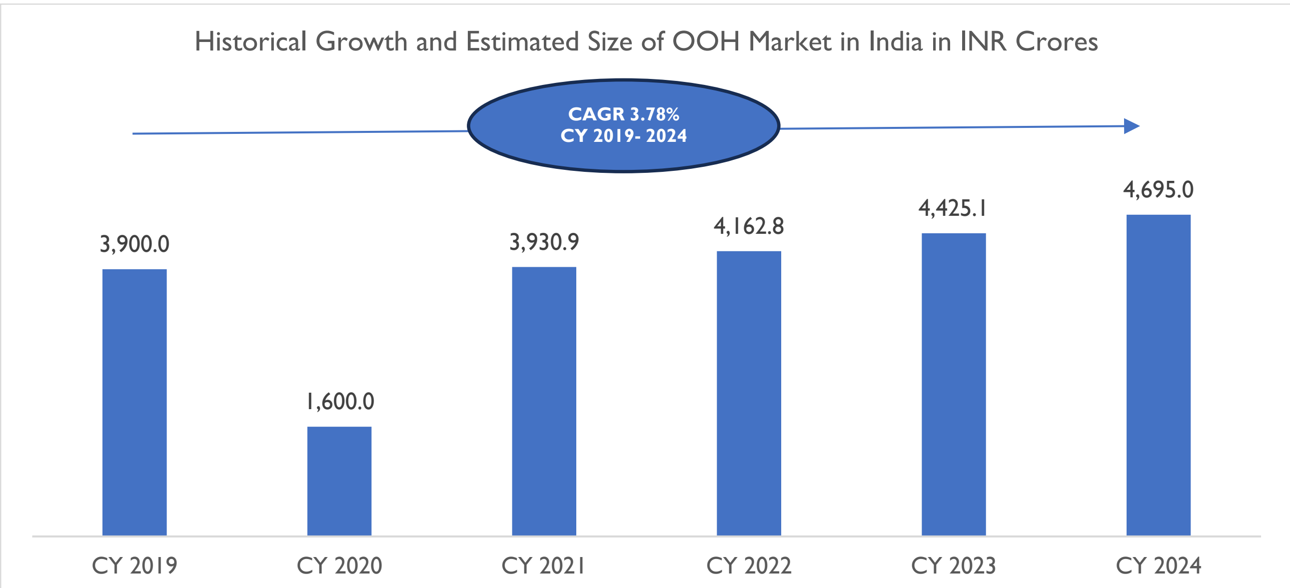
➢ **In-Store Promotions and Displays**

Though technically within retail premises, in-store displays are integral to the broader OOH ecosystem, influencing behaviour at the point of purchase. These include branded shelves, digital signage, product islands, and promotional stands. Effective in-store advertising combines visual hierarchy with shopper psychology to guide decisions in real time. Focus groups conducted in Mumbai grocery stores showed that colorful, interactive in-store displays, such as motion-triggered digital ads or smell-dispensing units near coffee sections, led to higher impulse purchases. Consumers often referred to these displays as "attention-grabbing" and said they made the product “seem fresher or more exciting.” The proximity to purchase decision-making makes in-store promotions instrumental in driving conversion.

Historical Growth Trend and Estimated Market Size of OOH Segment in India

Historically, Out-of-Home (OOH) media has observed a steady growth, with traditional media making up most of the segment. However, transit and digital media have been expanding rapidly and are expected to surpass premium traditional media in the coming years. The growth has been supported by macroeconomic factors such as urbanization and rising affluence, which have fuelled increased demand for outdoor advertising.

The Out-of-Home (OOH) advertising industry in India growth is driven by urbanization, increased consumer mobility, and technological advancements. The growth of infrastructure and the rise of smart cities in India have further boosted the OOH industry. Additionally, as outdoor activities resume post-pandemic, the demand for OOH advertising is recovering, with a greater focus on health, safety, and local community messaging. Overall, the OOH industry in India is becoming an increasingly important and dynamic part of the advertising ecosystem, offering brands the opportunity to reach consumers in public spaces with high visibility and impactful messaging.



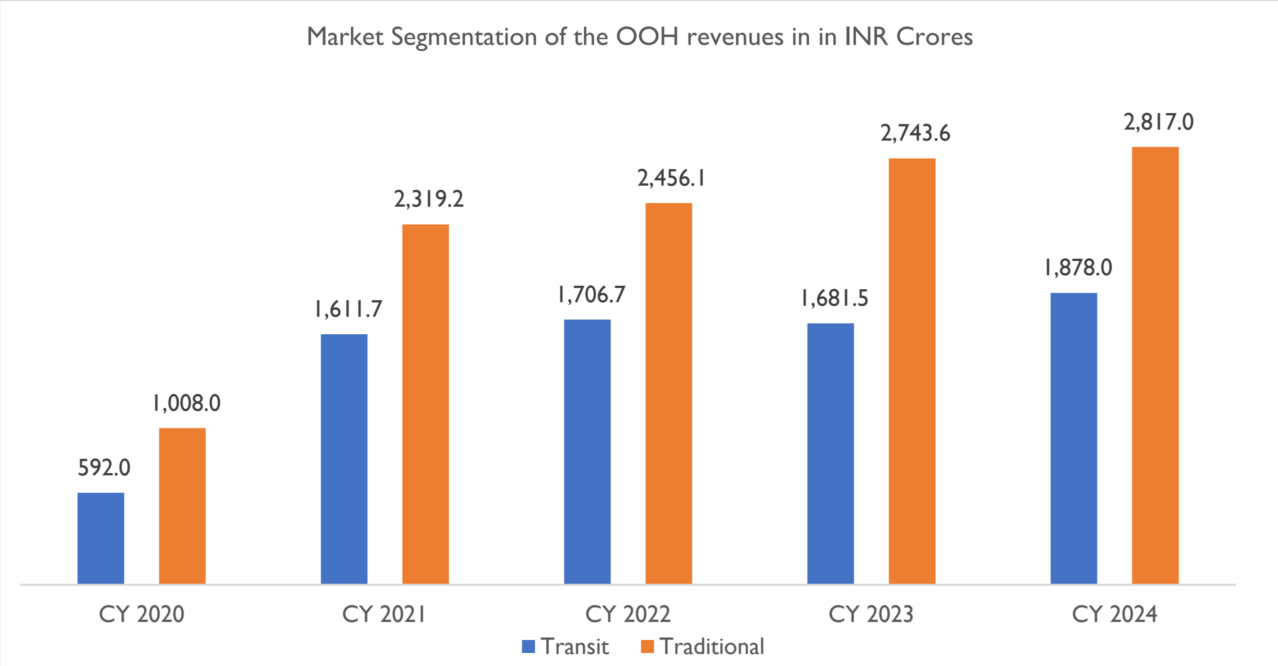
Source: D&B Research Estimates

The Out-of-Home (OOH) market in India has shown a strong recovery and growth trajectory post-pandemic. The market size dropped significantly from INR 3,900 crore in CY 2019 to INR 1,600 crore in CY 2020, reflecting the impact of COVID-19 on outdoor advertising. However, the sector rebounded in CY 2021, reaching INR 3,930.9 crore and surpassing pre-pandemic levels in CY 2022 at INR 4,162.8 crore. The upward trend continued, with the market size reaching INR 4,425.1 crore in CY 2023 and INR 4,695 crore in CY 2024. The Compound Annual Growth Rate (CAGR) of the OOH market in India from CY 2019 to CY 2024 is approximately 3.78%. Key growth drivers include increased urbanization, digital OOH advancements, higher advertising spending, and infrastructure development. The data suggests sustained market expansion, with OOH advertising regaining its relevance as mobility and consumer engagement rise.

Revenue Analysis of OOH Advertisement Industry, By Segment:

The India OOH advertising market has experienced robust growth, driven by the rise in live events and significant infrastructure investments. This growth is further supported by the rapid expansion of the Media and Entertainment industry, with brands increasingly utilizing both Traditional and Transit formats to maximize reach. Additionally, the development of metro projects, such as the Sonipat to Delhi Metro (2028), is expected to further amplify OOH advertising demand, particularly within high-traffic transit networks.

Revenue Contribution of Transit and Traditional segment in OOH in India: -



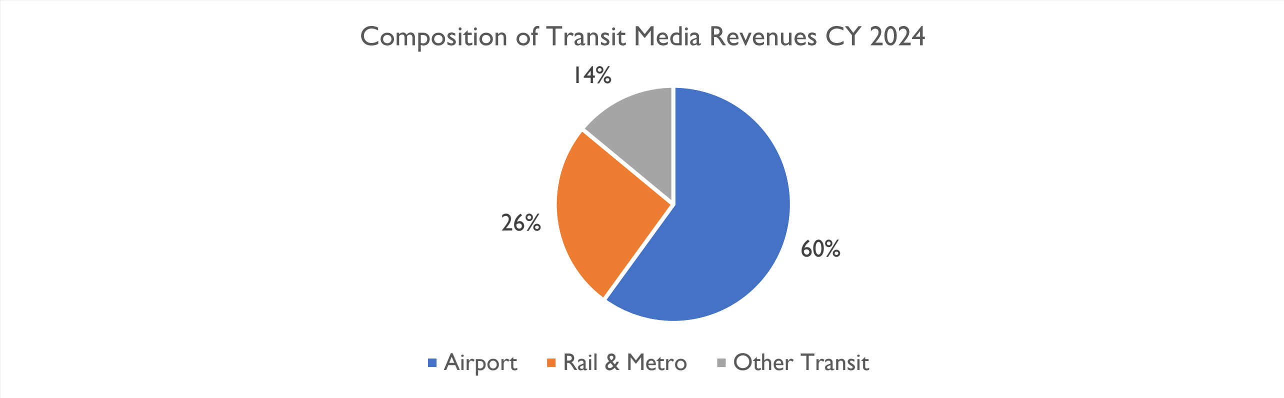
Source: Federation of Indian Chambers of Commerce and Industry (FICCI)

- The Transit segment grew substantially from INR 592 Crores in CY 2020 to INR 1,681.5 Crores in CY 2023, and further to INR 1,878.0 Crores in CY 2024. In percentage terms, its share rose slightly from 37% in 2020 to 38% in CY 2023, and reached 40% in CY 2024, indicating a steady strengthening of Transit OOH advertising within the overall market.

- Traditional OOH advertising also witnessed growth, from INR 1,008 Crores in CY 2020 to INR 2,744 Crores in CY 2023 and INR 2,817 Crores in CY 2024. However, its market shares slightly declined from 63% in CY 2020 to 62% in CY 2023, and further down to 60% in CY 2024. This indicates that although Traditional OOH continues to dominate in absolute value, Transit OOH is gradually gaining market share.

Both the Transit and Traditional segments are experiencing growth in absolute revenue terms. The Transit segment is steadily gaining traction, reflecting not only strong revenue growth but also an increase in its share of the overall OOH market. In contrast, while the Traditional segment continues to command a larger share in terms of value, it is gradually losing percentage share despite maintaining healthy revenue growth.

Composition of transit media revenues:



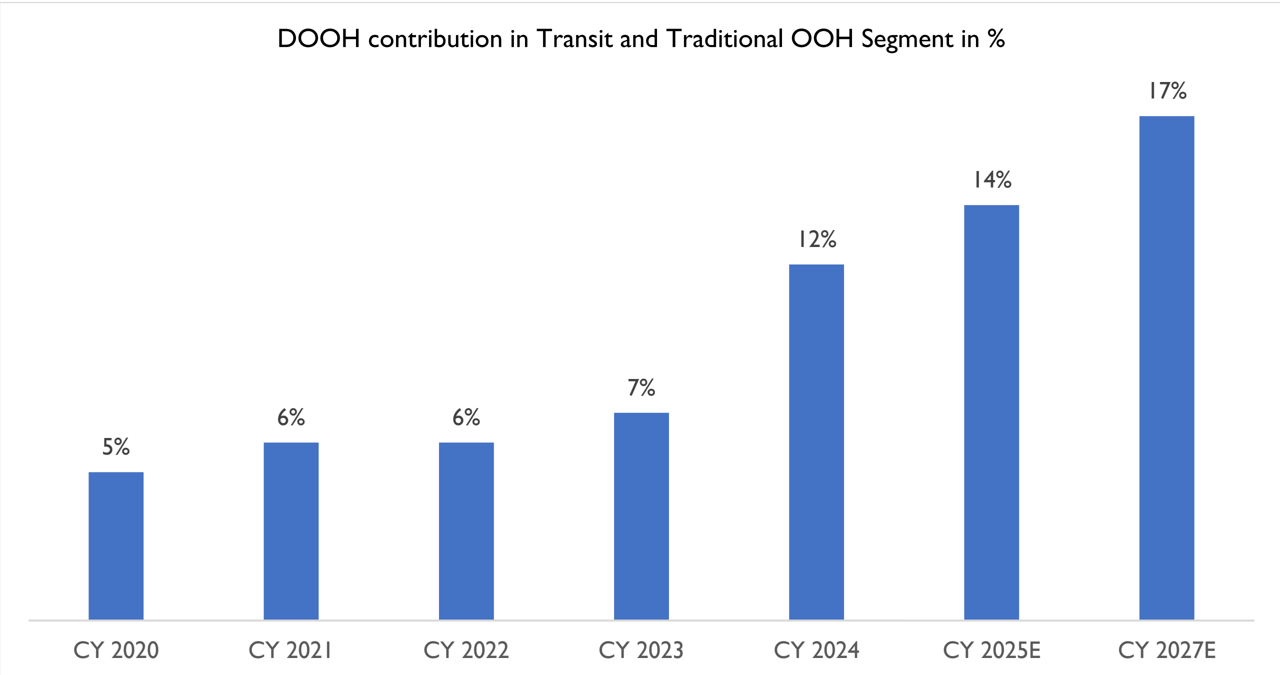
Source: Federation of Indian Chambers of Commerce and Industry (FICCI)

In CY 2024, the composition of transit media revenues is dominated by the Airport segment, which accounts for 60% of the total transit media revenue. Rail & Metro follows with a 26% share, while Other Transit modes contribute the remaining 14%. Airports thus remain the primary driver of transit media spending, supported by the significant footfall and premium audience profile they offer.

Further bolstering the transit media landscape is the ongoing shift from static to digital displays. Discussions with segment leaders indicate that by 2026, nearly 60% to 80% of transit media installations in metro cities are expected to be fully digital. This transition is likely to enhance audience engagement, offer dynamic advertising capabilities, and open up new revenue streams for media owners.

Additionally, the momentum in mega infrastructure projects such as new airports, metro expansions, smart city initiatives, and the promotion of marine transport is acting as a strong catalyst for transit media growth. As urban mobility solutions expand and modernize, transit environments are becoming increasingly attractive platforms for advertisers, promising sustained growth and innovation in the years ahead.

Revenue Contribution of DOOH in Transit and Traditional OOH Segment in India:



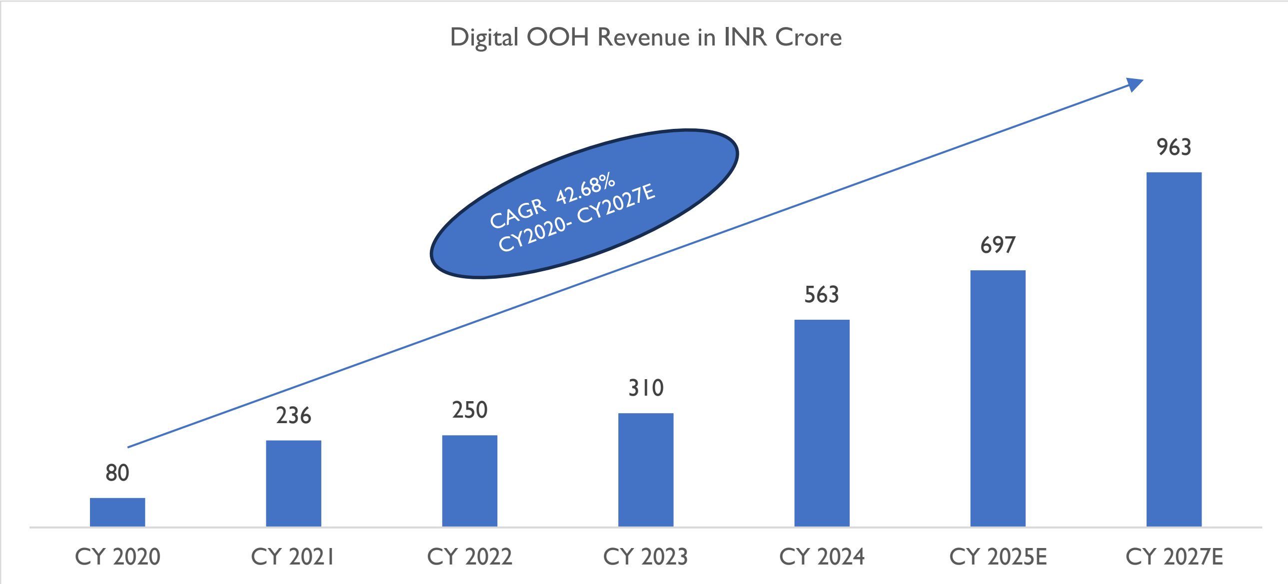
Source: Federation of Indian Chambers of Commerce and Industry (FICCI)

The contribution of Digital Out-of-Home (DOOH) advertising within the Transit and Traditional Out-of-Home (OOH) segments in India from 5% in CY 2020 to an estimated 17% by CY 2027E. This growth signifies a strong shift towards digital formats, particularly accelerating after CY 2023, driven by technological advancements, urbanization, increased digital adoption, and the enhanced targeting and dynamic content capabilities of DOOH. This trend highlights the growing importance of digital screens in public spaces and transit environments as a key component of the evolving OOH advertising landscape in India.

Digital Out-of-Home (DOOH) is not just a format but a technology-driven advancement in the OOH space, using digital screens, real-time data integration, programmatic platforms, and interactive features to deliver dynamic advertising content. Unlike traditional static displays, DOOH enables brands to update, personalize, and target advertisements with greater speed and precision, often reacting to external triggers such as time of day, weather, or audience demographics.

Several factors are fuelling the rapid expansion of DOOH in India. Key drivers include the advancement of robust measurement and analytics tools that offer advertisers better campaign performance tracking, government initiatives that support the development of smart cities and digital infrastructure, and the creative flexibility enabled by digital content formats. Furthermore, the growing integration between mobile technology and DOOH screens such as mobile-device-triggered interactions and the changing behaviour of consumers, who increasingly seek engaging, real-time experiences, have made DOOH an essential and fast-rising component of India's overall advertising landscape.

Below is the revenue for Digital OOH (DOOH) in India's OOH Industry from CY 2020 to CY 2027E, combining contributions from both Transit and Traditional OOH segments



Source: Federation of Indian Chambers of Commerce and Industry (FICCI)

The bar chart showcases the rapid growth trajectory of the Digital Out-of-Home (DOOH) advertising sector in India from CY2020 to the estimated CY2027. The revenue begins at INR 80 crore in CY2020 and is projected to rise sharply to INR 963 crore by CY2027E. This impressive growth is underlined by a compound annual growth rate (CAGR) of 42.68% over the seven-year period.

From CY2020 to CY2023, the revenue increases steadily from INR 80 crore to INR 310 crore, showing strong early momentum despite global economic uncertainties during the pandemic. The pace of growth accelerates further post-2023, with revenue climbing to INR 563 crore in CY2024 and is estimated to reach INR 697 crore in CY2025E. This trend reflects the growing digital transformation across advertising mediums and increasing advertiser interest in dynamic, data-driven formats such as DOOH.

The rising numbers suggest that DOOH is rapidly becoming an essential component of India's advertising ecosystem, fuelled by factors such as urbanization, rising digital infrastructure, and consumer mobility. The consistent and sharp upward trajectory in the chart highlights the sector's immense potential and investor confidence in its scalability and effectiveness.

Key Indicators of the Sector

The Out-of-Home (OOH) advertising sector in India has exhibited consistent growth, underpinned by technological advancements and evolving consumer engagement strategies. This medium continues to be a vital component of the advertising ecosystem, with an increasing shift towards digital integration and strategic placements in high-footfall areas. A notable trend in the sector is the rapid adoption of digital screens, leading to the emergence of innovative advertising formats. Introducing three-dimensional (3D) creatives and interactive installations has enhanced audience engagement, making OOH advertisements more dynamic and visually appealing. This shift towards digital has also enabled greater flexibility in content delivery, allowing advertisers to optimize campaigns in real time.

Additionally, the festive season catalyses increased spending in the OOH sector. In CY 2024, advertising expenditure during festive periods witnessed an estimated 20% rise compared to the previous year. This surge can be attributed to enhanced consumer confidence and the growing presence of transit media, such as digital displays in airports and metro stations. The expansion of these advertising touchpoints has contributed significantly to the sector's overall revenue growth. These key indicators highlight the resilience and adaptability of the OOH industry in India. With its ability to integrate digital innovations and leverage high-traffic locations, the sector remains a crucial platform for advertisers seeking impactful audience engagement.

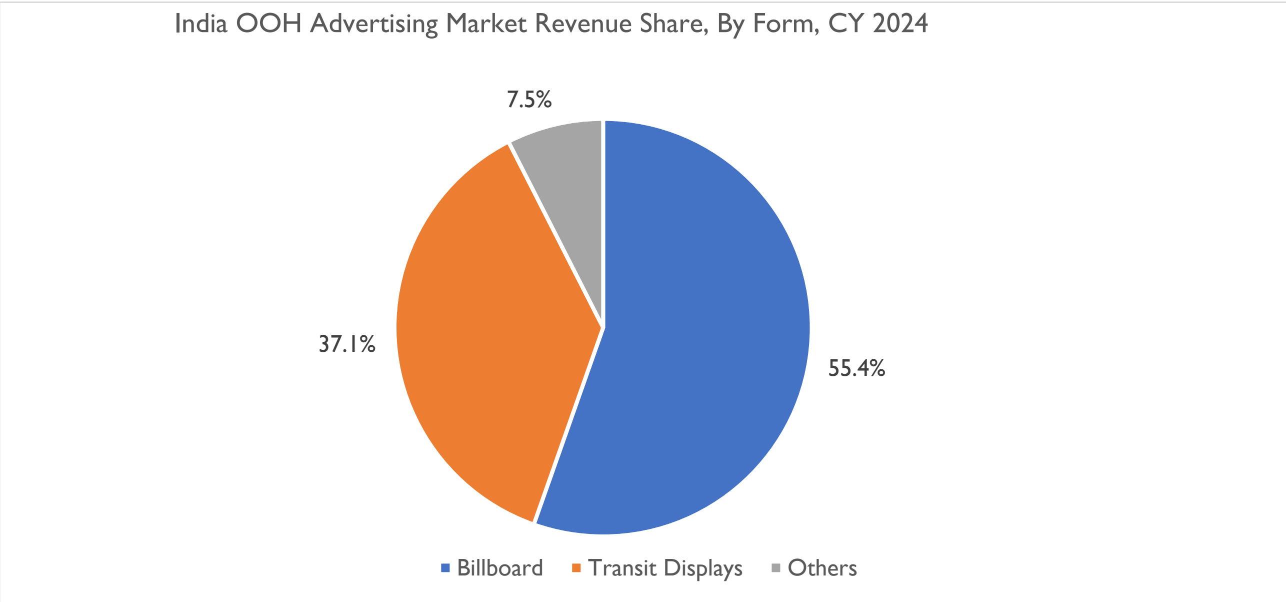
Market Segments by Form: Billboard, Transit Displays, and Others (Indicative Share)

Billboards, transit displays, and other OOH formats fall under Traditional and Transit OOH segments based on their placement and audience reach. Billboards, whether static or digital, are fixed in high-traffic locations, making them part of Traditional OOH. Transit displays, including ads on buses, metro trains, taxis, and airport shuttles, fall under Transit OOH, ensuring high-frequency exposure through mobility. Other formats like street furniture ads (bus stops, kiosks) belong to Traditional OOH, while airport and railway ads fall under Transit OOH. Bus and metro shelter ads can be classified as both, depending on their integration with transportation systems.

India OOH Advertising Market Revenue by Billboard, Transit Display, and Others from CY 2021- CY 2024: (Amount in INR Crores)

Form	CY 2021	CY 2022	CY 2023	CY 2024	CAGR (2021-2024)
Billboard	2,284.9	2,383.4	2,495.0	2,601.0	**4.41%**
Transit Displays	1,330.0	1,452.5	1,590.7	1,741.8	**9.41%**
Others	316.0	326.9	339.3	352.1	**3.67%**
Total	**3,930.9**	**4,162.8**	**4,425.0**	**4694.9**	**6.10%**

India OOH Advertising Market Revenue Share by Billboard, Transit Display, and Others:



The Indian out-of-home (OOH) advertising market, as depicted in the table, demonstrates consistent growth across all tracked forms from CY 2021 to CY 2024. The total market revenue has expanded from INR 3,930.9 Crores in CY 2021 to INR 4,694.9 Crores in CY 2024, exhibiting a Compound Annual Growth Rate (CAGR) of 6.10%. Billboards continue to be the dominant form of OOH advertising, contributing the largest share of the revenue. In CY 2024, billboards accounted for approximately 55.40% of the total market revenue.

Transit displays represent the second-largest segment, showing a robust growth trajectory with the highest CAGR of 9.41% among the three categories, and contributing around 37.10% to the total revenue in CY 2024. The Others category, while being the smallest contributor at roughly 7.50% of the total revenue in CY 2024, still shows a steady albeit slower growth with a CAGR of 3.67%. Overall, the OOH advertising market in India is expanding, with transit displays emerging as a high-growth area, potentially indicating increased urbanization and reliance on public transportation.

Market Size of Billboards- OOH: Annual Turnover and Historical Growth Trends

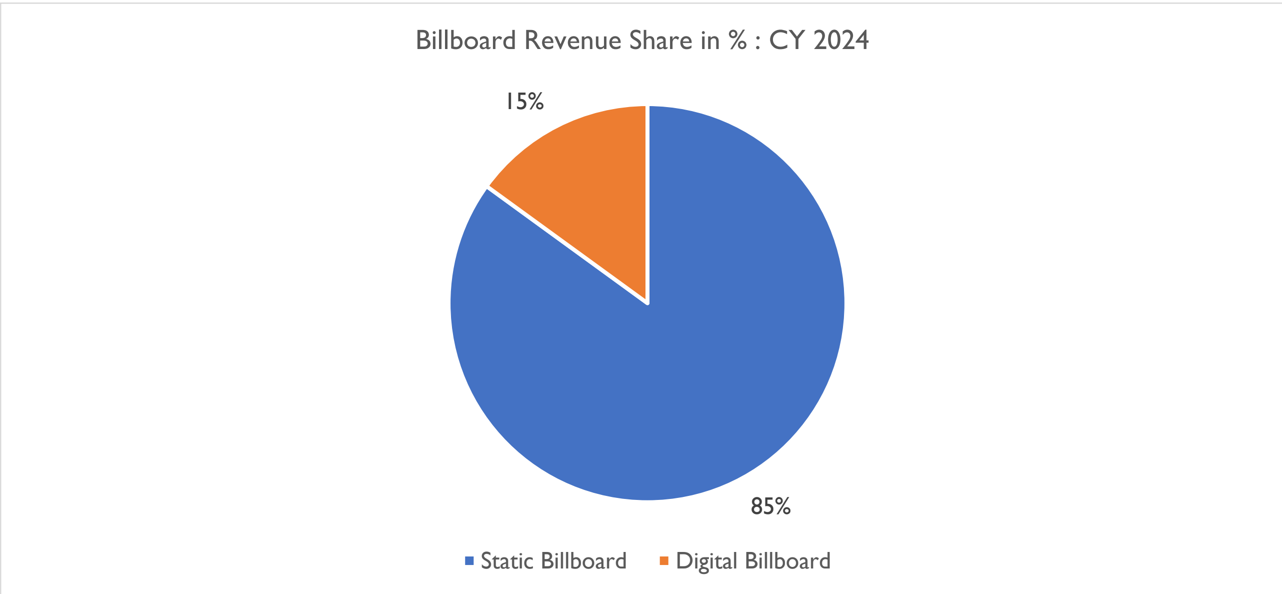
The OOH (Out-of-Home) advertising billboard segment in India plays a vital role in the country's advertising landscape, offering one of the most effective ways for brands to capture mass attention in high-traffic public spaces. Billboards, both traditional and digital, are placed across a variety of locations, including highways, metro stations, shopping malls, airports, and key urban areas, making them highly visible to both commuters and pedestrians. With urbanization on the rise, cities like Mumbai, Delhi, Bengaluru, and Kolkata have become key hotspots for billboard placements, catering to large audiences from diverse demographics.

India OOH Advertising Market Revenue, By Billboard, CY 2021- CY 2024, (INR Crore):

Billboard	CY 2021	CY 2022	CY 2023	CY 2024	CAGR (2021-2024)
Static Billboard	2,009.7	2,072.5	2,144.6	2,210.9	**3.23%**
Digital Billboard	275.2	310.9	350.4	390.2	**12.34%**
Total	**2,284.9**	**2,383.4**	**2,495.0**	**2,601.0**	**4.41%**

Source: Primary and Secondary Research

Traditional billboards, while still dominant, are increasingly being complemented by digital billboards that offer enhanced capabilities like dynamic content, real-time updates, and targeted messaging. Digital billboards allow advertisers to display multiple ads in rotation, maximize visibility, and even change the content based on time of day or audience segments, providing a higher level of engagement and flexibility compared to static billboards.



Source: Primary and Secondary Research

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 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.

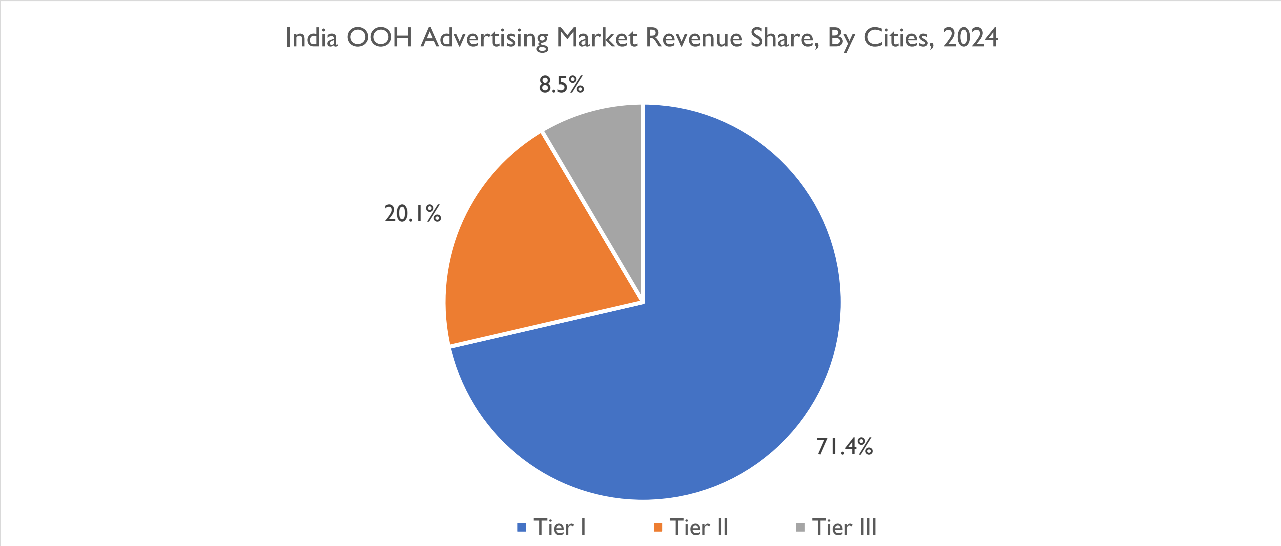
The data indicates a gradual yet steady digital transformation in the OOH advertising sector, with advertisers seeking interactive, high-engagement formats over traditional static billboards. While static billboards will continue to dominate in terms of volume, the faster growth of digital billboards suggests an increasing preference for technology-driven advertising solutions that offer better adaptability and enhanced audience engagement. This trend aligns with global shifts towards programmatic advertising and data-driven OOH campaigns, making digital billboards a key focus for future growth in the industry.

Market Segmentation of Billboard OOH: Physical vs Digital (LED Boards)

Physical Billboards	Digital billboards
Typically, the initial **cost** of installation is lower than digital billboards, but maintenance costs, including regular updates and printing, can add up over time. The long-term costs depend on the lease agreements and the location of the billboard.	Digital billboards are more expensive to install due to the technology and infrastructure involved. However, they can potentially provide a higher return on investment by enabling multiple advertisers to use the same space through rotating ads and dynamic content.
Traditional billboards rely heavily on the static visual appeal of the ad. The impact on **audience engagement** is passive, as the ad's content remains unchanged.	Digital billboards can integrate interactive elements, such as Quick response (QR) codes, augmented reality, or live social media feeds, to engage the audience more directly. This allows for a more dynamic interaction between the brand and consumers.
Physical Billboards tend to be placed in high-traffic areas like highways, city centers, or near transportation hubs. Their **audience reach** is broad but less targeted, as the content is visible to anyone passing by.	Digital billboards can also be placed in high-traffic locations, their ability to integrate with mobile data and audience analytics enables more precise targeting of specific demographics, especially in urban environments. Digital billboards also allow for geo-targeting and time-specific ad placement.
Maintenance involves updating the printed materials, and in some cases, structural repairs if the billboard is damaged. It requires manual labor and physical resources, making it less efficient in comparison to digital formats.	Digital Billboards (LED Boards) require ongoing technical maintenance and software updates. However, they can be managed remotely, which makes them more operationally efficient, particularly in managing multiple locations or campaigns simultaneously.
Revenue from traditional billboards comes from leasing or renting space for a fixed period. Advertisers pay a flat rate for the duration of the ad display.	Digital billboards enable multiple advertisers to share the same space through dynamic ad rotations. This creates a more flexible revenue model and allows for higher revenue generation from the same asset.

Market Segmentation – By Region

Market segmentation by region classified into Tier I, Tier II, and Tier III provides valuable insights into varying consumer behaviour, infrastructure development, and market maturity across geographic locations. Tier I regions, comprising developed metropolitan areas, represent high-income, innovation-driven markets with advanced infrastructure and early adoption rates. Tier II regions include fast-growing urban centres with rising disposable incomes and expanding commercial activities, offering strong opportunities for mid-tier products and services. Tier III regions, often rural or semi-urban, are emerging markets characterized by lower penetration, but with increasing access to technology and government support, they hold untapped potential for long-term growth. This tiered approach enables businesses to tailor strategies effectively, optimize market penetration, and align product offerings to regional needs.



India OOH (Out-of-Home) Advertising Market Revenue Share by Cities in 2024, segmented across Tier I, Tier II, and Tier III cities. Tier I cities clearly lead the market, contributing a dominant **71.4%** of the total revenue. This significantly outweighs the shares of **Tier II (20.1%)** and **Tier III cities (8.5%),** emphasizing the concentration of advertising investments in major metropolitan hubs. The vast infrastructure, dense population, and higher brand presence in Tier I cities make them the most lucrative for OOH advertising.

In comparison, **Tier II cities show moderate participation**, generating around one-fifth of the revenue. While their share is far behind Tier I, it is still noteworthy, indicating growing advertiser interest fuelled by urbanization, increasing consumer spending, and improving transit networks.

Tier III cities lag considerably, contributing under 10% of the revenue. Despite being the smallest segment, their share suggests a slow but emerging recognition of potential in smaller towns and rural markets, driven by expanding infrastructure and rising rural engagement. Overall, the data highlights a **significant urban skew in OOH advertising**, with Tier I cities at the forefront, but also underscores the **emerging role of Tier II and Tier III** cities as potential future growth areas as advertisers seek to tap into India's expanding urban and semi-urban markets.

By End-Use Sector:

OOH advertising is employed by a wide array of industries, each leveraging the format for distinct objectives such as brand visibility, geographic penetration, or campaign amplification. Key end-use sectors include:

- FMCG and Retail: Fast-moving consumer goods companies frequently use OOH media to build mass visibility for their products, particularly during product launches, festive seasons, or promotional drives. Retail chains and shopping malls also rely heavily on OOH to attract footfall especially in high-traffic areas like marketplaces, metro stations, and near point-of-sale locations. As of 2024, India boasts over 750 operational shopping malls covering more than 200 million sq. ft., signalling a strong demand for visibility-centric advertising. Moreover, the mall industry is projected to reach INR 3.4 trillion ($39 billion) by 2025, driven by rapid urbanization and the rising appetite for organized retail further reinforcing the relevance of OOH advertising in this space.

- E-commerce and Consumer Tech: Digital platforms use OOH to support app downloads, city-based offers, and overall brand recall. These campaigns often run in tandem with digital promotions to maximize consumer touchpoints and visibility. With the Indian e-commerce sector expected to grow to **INR 28.4 trillion by 2030**, fuelled by **500 million online shoppers** and rising **internet penetration in rural areas**, the scope for OOH advertising in both urban and semi-urban regions is set to increase dramatically.

- Automotive: Vehicle manufacturers and dealers utilize large-format billboards and transit media (e.g., airport displays, metro branding, road hoardings) to promote new launches or service campaigns particularly targeting urban consumers with high purchasing power. OOH formats enable these brands to create immersive visual experiences and enhance aspirational appeal.

- Real Estate and Infrastructure: Real estate developers use OOH to advertise residential and commercial projects often placing ads near the project site or in key business districts. Billboards in these campaigns frequently include detailed visual mock-ups, contact information, and developer branding. This sector values OOH's ability to deliver localised messaging with visual impact, especially as infrastructure expansion continues across Tier 1 and Tier 2 cities.

- Telecommunications and Consumer Electronics: Telecom companies promote service plans, coverage upgrades, or new mobile handset launches using static and digital OOH. These campaigns are often large-scale and run simultaneously across multiple cities. As smartphone penetration deepens and 5th Generation (5G) rollouts accelerate, OOH becomes a strategic medium for consumer electronics brands looking to stay top-of-mind.

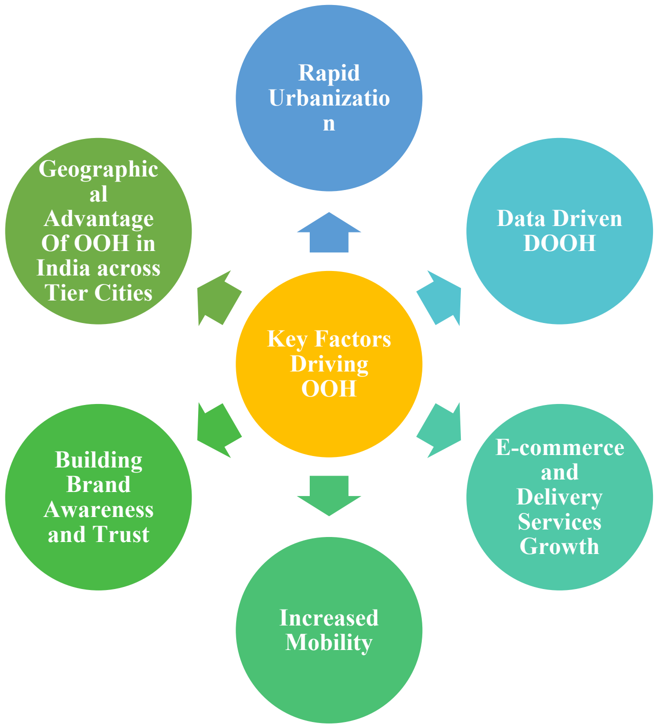
- Media & Entertainment: The entertainment industry increasingly uses OOH for film promotions, TV shows, and OTT content. Campaigns are typically short-duration and high-impact, designed to coincide with release dates or event premieres. India's **Entertainment & Media (E&M) industry is projected to reach INR 3,65,000 crore by 2028**, supported by economic growth, rising per capita income, and an enabling digital ecosystem. Additionally, marquee events like the **2025 Indian Premier League (IPL)** offer unparalleled opportunities for OOH advertising. With massive viewership and nationwide engagement, the IPL provides a compelling platform for brands to achieve scale and resonance through OOH media.

- Government and Public Sector: Government departments and public agencies use OOH for awareness campaigns, election messaging, and public service announcements. The long-standing visibility of formats such as wall paintings, rural hoardings, and transit ads makes them ideal for disseminating health, education, and civic awareness messages especially in areas with limited digital reach.

Key Demand Drivers

India's Out-of-Home (OOH) advertising landscape is undergoing a dynamic transformation, fuelled by rapid urbanization and technological advancements. Once dominated by static billboards, the industry is now embracing digital innovation and data-driven strategies to captivate increasingly mobile audiences. This evolution is driven by a confluence of factors, ranging from massive infrastructure development to the pervasive influence of digital technology. The 2 largest metro agglomerations, Delhi National Capital Region (Delhi NCR) and Mumbai, account for about 48% of national revenues; with the top 10 cities estimated to be around 71%.

Key Factors Driving OOH Advertising Industry in India



- **Rapid Urbanization:** Rapid urbanization drives OOH advertising growth in India. The expansion of metro networks, highways, and airports creates high-traffic areas for OOH placements, increasing brand visibility. India's rapid urbanization will result in 600 million people, or 40% of the population, living in urban areas by 2036, up from 31% in 2011. The Indian government's Smart Cities Mission is driving the development of 100 smart cities nationwide. These cities are characterized by improved infrastructure, including better roads, public transportation, and urban planning, which creates new and improved spaces for OOH advertising.

- **Increased Mobility:** In India, increased mobility is driving the growth of Out-of-Home (OOH) advertising by exposing people to a variety of formats, thereby expanding campaign reach. The rise in vehicular, public transportation, air travel, and pedestrian movement all play a significant role in this growth. For example, the expanding metro rail networks, such as the Delhi Metro with its 5 million+ daily ridership, provide captive audiences for advertisers.

  One notable campaign was Myntra's "Roadblock" campaign in Bangalore, where a series of sequential billboards along a busy highway created a narrative that unfolded as commuters drove by. Similarly, Swiggy Instamart's Valentine's Day campaign in Mumbai and Gurugram featured interactive installations in high-traffic pedestrian zones, allowing passersby to scan QR codes and quickly order gifts for delivery, catering to "love emergencies."

- **Data-Driven Targeting with DOOH:** The introduction of DOOH in India has enabled brands to integrate data analytics and real-time content updates. This technology allows advertisers to deliver dynamic content based on location, time, and even weather conditions. For instance, an ad for cold beverages could be displayed on a hot day, while an umbrella brand could advertise during monsoon months. This level of targeting offers brands the chance to craft highly relevant campaigns that resonate with specific audiences. Unlike traditional OOH, DOOH enables advertisers to deliver targeted ads to specific demographics within a particular geographic area, maximizing the relevance of the message to the viewers.

- **E-commerce and Delivery Services Growth:** The boom in e-commerce and delivery services is driving increased OOH advertising for last-mile delivery and online brands. Delivery vehicles (bikes, vans, trucks) are becoming mobile billboards. Companies like Swiggy, Zomato, Amazon, and Flipkart use their delivery fleets to display brand logos and advertising messages, reaching a wide audience in urban and suburban areas. Locations Such as local stores, metro stations, and residential complexes offer prime OOH advertising space, allowing brands to target customers at the point of delivery.

- **Building Brand Awareness and Trust:** Amidst digital dominance, OOH offers brands a crucial physical presence, enhancing credibility, particularly for online ventures. Tangible, real-world visibility validates brand existence and legitimacy. Consistent messaging across strategic OOH locations fosters familiarity, projecting an image of success and stability. Local businesses, like 'Kirana' stores, rely heavily on OOH signage to build essential community trust." Banks like State Bank of India (SBI), Housing Development Finance Corporation (HDFC), and Industrial Credit and Investment Corporation of India (ICICI) use OOH advertisements to showcase their services and build trust among potential customers.

- **Geographical Advantages of OOH in India across Tier Cities:** Tier-1 cities like Mumbai and Delhi, with their dense populations, offer massive OOH audiences and prime locations for targeting affluent consumers. Their diverse neighbourhoods facilitate highly targeted campaigns. Tier-2 cities such as Pune and Ahmedabad are rapidly urbanizing, driving OOH demand with increasing disposable incomes. These cities serve as regional economic hubs, attracting businesses and consumers. Tier-3 cities and towns provide a cost-effective OOH reach to smaller, rural audiences. Strong regional identities and languages allow for highly localized advertising, maximizing impact.

Technology Trends Reshaping DOOH Media

The Digital Out-of-Home (DOOH) media landscape is undergoing a rapid transformation driven by a confluence of technological advancements. Digital Out-of-Home (DOOH) media represents a significant evolution in advertising, taking traditional out-of-home (OOH) advertising and infusing it with digital technology. DOOH involves displaying digital advertising content on screens located in public spaces. These screens can be found in a wide variety of environments, including shopping malls, transportation hubs, sidewalks, and streets. Some DOOH screens feature interactive capabilities, such as touchscreens and motion sensors, enabling audiences to engage with advertising content. This interactivity creates memorable brand experiences. Here are some of the major technology trends in the OOH industry in India:

Rise in use of Programmatic DOOH (pDOOH)	• DOOH automates the buying and selling of DOOH ad space, enabling advertisers to target specific audiences and optimize campaigns in real-time. It leverages data-driven insights to deliver relevant ads based on factors like location, time, demographics, and weather. Globally, DOOH innovations like programmatic DOOH (pDOOH), anamorphic displays, and AR/VR technologies are reshaping the industry. India is following suit , with the share of DOOH assets expected to grow from 9% to 15% in the next two years. • For instance, in 2024, Times OOH , a leading OOH media company in India, launched its programmatic DOOH platform, offering advertisers data-driven audience targeting and campaign optimization capabilities.
Advanced Measurement and Analytics	• DOOH deployments are incorporating technologies like computer vision and facial recognition to measure audience demographics, engagement levels, and even emotional responses to ads. Advanced analytics platforms are helping advertisers understand the impact of DOOH campaigns on online and offline conversions, providing a more holistic view of campaign performance.
Implementation of AI and VR in DOOH	• The integration of Artificial intelligence (AI) and Virtual Reality (VR) into Digital Out-of-Home (DOOH) advertising in India is a rapidly evolving area, driven by technological advancements and the desire for more engaging and effective advertising. AI algorithms analyze data like demographics, traffic patterns, and even weather to display targeted ads. This ensures that the most relevant content is shown to the audience at any given time.
Anamorphic 3D: Redefining DOOH Engagement across India	• Anamorphic installations use optical illusions and perspective techniques to create visuals that appear to pop out of the screen or extend into the surrounding environment. Technologies like lenticular lenses and parallax barriers create the illusion of depth on flat screens, eliminating the need for three-dimensional (3D) glasses. This enhances the visual appeal of DOOH displays and creates a more immersive experience for viewers. • For instance, in Bangalore, India , Continental Coffee used a three-dimensional (3D) anamorphic billboard to showcase a steaming cup of coffee, creating a visually appealing and memorable advertisement. • Similarly, a jewellery brand used a lenticular display to showcase its products in three-dimensional (3D), allowing customers to view the intricate details of the jewellery without having to touch it. • Similarly, Xiaomi India launched a campaign for Redmi Note 14 Pro+ fifth generation (5G) using anamorphic and Hypervsn hologram displays to showcase the phone's features in a visually stunning.

- **Impact of DOOH Advertising:**

These innovations are transforming DOOH advertising in India by:

1. **Increasing Engagement:** Three-dimensional (3D) visuals and interactive elements capture attention and create a more immersive experience for viewers.
2. **Improving Recall:** Memorable and engaging experiences lead to higher ad recall and brand awareness.
3. **Enabling Personalization:** Personalized content and interactive elements make DOOH advertising more relevant and engaging for individual viewers.
4. **Enhancing Measurement:** Advanced analytics and data-driven optimization allow advertisers to measure the impact of DOOH campaigns and optimize performance in real-time.

Reasons Behind transitions to Digital OOH

The Out-of-Home (OOH) advertising industry in India is experiencing a significant transformation in 2025, with rapid digital penetration driving the shift from traditional static formats to Digital Out-of-Home (DOOH) solutions. Several key factors are contributing to this transition:

- **Enhanced Visual Appeal and Engagement:** Digital OOH formats, including digital billboards, kiosks, and transit displays, are reshaping the industry by enabling dynamic, visually striking content such as videos, animations, and interactive features. These formats enhance visibility and impact, whether day or night, ensuring advertisements are more memorable and engaging compared to static displays. Real-time updates allow advertisers to deliver targeted messaging, such as promoting time-sensitive offers or seasonal campaigns.

  For instance, Xtreme Media's installation of India's largest digital billboard on the Eastern Express Highway in Mumbai showcases the potential of digital displays to deliver impactful and engaging content. The key reason behind this shift is the ability to deliver highly targeted, dynamic, and measurable campaigns, far exceeding the limitations of traditional static billboards. This allows for real-time adjustments, interactive experiences, and data-driven insights, ultimately boosting ROI and attracting more advertisers to the digital OOH space.

- **Increased Flexibility and Efficiency:** Digital OOH (DOOH) allows for the display of dynamic content, meaning advertisers can change messages instantly. This is crucial for time-sensitive promotions, weather-dependent ads, or responding to current events. Digital screens offer greater creative flexibility compared to static billboards. Advertisers can use animation, video, and interactive elements to capture attention. The flexibility and efficiency of digital billboards make them more attractive to advertisers, leading to increased demand and higher revenue. DOOH platforms have opened up new opportunities for smaller businesses and local advertisers to access billboard advertising.

- **Real-time content update:** One of the biggest advantages of Digital OOH is the ability to modify and refresh content in real-time. This adaptability allows brands to remain relevant in a fast-paced marketing environment by announcing flash sales, showcasing trending user-generated content, or reacting to live events almost instantly. Such agility enhances the overall effectiveness of OOH campaigns, ensuring maximum audience engagement and brand visibility.

- **Smart City Development:** The rise of smart city initiatives across India is accelerating the adoption of DOOH. As cities modernize their infrastructure with an emphasis on digital innovation, DOOH naturally integrates into urban landscapes. Smart bus shelters displaying real-time transit updates, interactive kiosks offering wayfinding information, digital traffic management boards, environmental monitoring displays, and emergency alerts are all examples of how DOOH is enhancing public spaces. Smart city projects prioritize citizen engagement and seamless information dissemination, creating an ideal environment for DOOH to thrive and expand its footprint.

Trends and Opportunities in OOH Advertising:

Key Trends:

❖ **Digital and Social Media Integration:** Digital Out-of-Home (DOOH) advertising is being increasingly incorporated into broader digital marketing strategies. With the advent of programmatic technologies, DOOH inventory can now be purchased in the same ecosystem as search and social media ads. This integration allows advertisers to unify campaign planning, track performance more effectively, and extend reach by leveraging the strengths of both physical and digital platforms. It also opens the door for smaller brands to access OOH space more affordably and flexibly.

❖ **Creative Evolution and OOH-First Campaigns:** The creative approach to OOH advertising is shifting from repurposing existing content to designing campaigns that are OOH-led from inception. Creative agencies are developing high-impact visuals tailored specifically for large formats, and incorporating physical-digital touchpoints such as motion-triggered content, QR codes, or mobile-based extensions. This OOH-first mindset enables stronger storytelling and experiential engagement at scale.

❖ **Standardization in Measurement and Analytics:** The introduction of standardized audience measurement tools is helping to address a critical gap in the OOH ecosystem. Platforms like Roadstar, launched by the Indian Outdoor Advertising Association (IOAA), are leveraging satellite imagery and mobile data to provide transparent and consistent data on footfall and impressions. This development enhances accountability and makes it easier for advertisers to evaluate the effectiveness of their campaigns.

- **Experiential and Immersive Advertising:** OOH formats are becoming more interactive and engaging, with brands adopting technologies like Augmented Reality (AR), Virtual Reality (VR), gamification, and touchscreen-enabled kiosks. These formats provide immersive brand experiences in public spaces, capturing attention and driving interaction. This trend reflects a broader move toward creating memorable consumer experiences rather than just visibility.

- **Sustainability and Green Advertising Practices:** Sustainability is now a significant focus in the OOH industry. From using recyclable materials in billboards to installing solar-powered digital screens, media owners are adopting environmentally responsible practices. Municipal corporations and regulatory bodies are also encouraging green advertising by offering incentives or mandating eco-compliance, making it both a business advantage and a regulatory requirement.

- **Location-Based Personalization and Targeting:** With advancements in location intelligence, advertisers can now deliver highly contextual and personalized messages. By analysing traffic patterns, weather conditions, and real-time data, brands can tailor messaging by location and time of day. This data-driven approach boosts relevance, engagement, and performance outcomes.

Opportunities:

- Expansion into Emerging Urban Markets: While metro cities remain key markets for OOH advertising, there's a significant growth opportunity in Tier 2 and Tier 3 cities. As infrastructure projects expand to these regions, including smart city initiatives, advertisers can tap into new consumer bases with localized messaging. Rising consumer aspirations and mobility patterns in these areas make them attractive for brand-building efforts.

- Programmatic DOOH and Dynamic Buying Models: Programmatic DOOH is transforming how media is bought and sold. It enables real-time, automated ad placements based on audience triggers, weather, time, and location. Advertisers gain flexibility to optimize campaigns on the go, while media owners can better monetize their inventory. This model also supports dynamic pricing based on demand and audience volume.

- Transit Infrastructure and Public Mobility Partnerships: As investments continue in public transportation such as metro rail, airports, expressways, and electric vehicle networks transit media presents high-visibility, high-frequency advertising opportunities. Partnerships with mobility platforms (e.g., Indian railways, Metro corporations, Electric vehicle charging stations) allow brands to engage with audiences during daily commutes, enhancing recall.

- Phygital Campaign Integration: There is a growing trend of integrating OOH with digital strategies to deliver seamless cross-platform experiences. Campaigns that feature quick response codes, near field communication tags, or interactive signage enable instant action, bridging the gap between offline exposure and online interaction. This approach increases campaign effectiveness, especially for retail, entertainment, and app-based brands.

- Stronger Advertiser Confidence and Higher Return on Investment: With improved measurement tools, greater transparency, and the ability to track campaign performance in real-time, advertisers are becoming more confident in investing in OOH. Sectors like real estate, fintech, FMCG, and e-commerce are increasing their OOH spends, seeing it not just as a branding tool but also as a medium that can support performance marketing goals.

Benefits of OOH Advertising for Brands

Out-of-Home (OOH) advertising serves as a vital component of integrated brand communication strategies. With its strong physical presence and ability to reach audiences in real-world settings, OOH plays a key role in driving brand awareness, engagement, and conversion. It offers scalable opportunities to connect with consumers across urban and rural areas, while also complementing digital efforts to enhance overall marketing effectiveness.

- Extensive Reach and Repetitive Visibility**:** OOH media formats such as billboards, transit shelters, and digital screens are placed in high-traffic areas, ensuring repeated exposure to diverse consumer segments. Whether along major highways or in urban transit hubs, these formats deliver brand messages consistently throughout the day. This repetition reinforces brand recall and supports long-term positioning in the minds of consumers.

- Integration with Digital Ecosystems**:** OOH complements digital marketing by enhancing campaign visibility and enabling offline-to-online engagement. The emergence of Digital OOH (DOOH) has further bridged this gap, allowing for real-time content delivery, contextual advertising based on time, weather, or events, and synchronization with online and mobile campaigns. This multi-platform alignment helps amplify messaging and improve overall campaign performance.

- High Impact and Creative Flexibility**:** OOH formats offer large canvases and visually immersive experiences that allow for impactful storytelling. Brands can use bold visuals, three-dimensional (3D) installations, or interactive elements to engage consumers. These creative executions are not only attention-grabbing but also memorable, helping to differentiate the brand in a cluttered advertising environment.

- Enhancement of Brand Trust and Authority**:** Appearing on prominent OOH platforms such as airport branding, metro pillars, or key arterial roads can elevate a brand's perceived stature. Consumers often associate such placements with well-established and trusted entities. For emerging brands, this visibility can accelerate recognition and support market entry or expansion strategies.

- Encourages Consumer Action and Response**:** Modern OOH formats, particularly digital and transit-based ones, can feature actionable prompts such as quick response codes, short uniform resource locator, or real-time offers. These encourage consumers to take immediate action be it downloading an app, scanning for information, or visiting a retail outlet thus enabling brands to convert awareness into measurable engagement.

- Cost-Efficiency and Longevity**:** Compared to some digital formats, OOH provides a cost-effective medium for long-duration campaigns. Once installed, static hoardings or painted walls can stay visible for weeks or months at a fixed cost, delivering a high number of impressions at a competitive CPM (cost per thousand). When planned strategically, this provides brands with extended visibility at lower per-impression costs.

Importance of Location and Placement in OOH Advertising

The effectiveness of Out-of-Home (OOH) advertising is heavily influenced by the location and placement of the hoarding or media asset. Strategic positioning not only maximizes visibility and reaches but also ensures that brand messages are delivered to the right audience at the right time and place.

- Audience Targeting through Geographic Relevance: The location of an OOH asset determines its exposure to specific audience segments. For instance, hoardings near shopping malls, business districts, educational institutions, or residential hubs enable advertisers to target consumers based on lifestyle, purchasing behaviour, or profession. This ensures higher message relevance and conversion potential.

- High-Traffic Areas for Maximum Visibility: Sites with high vehicular or pedestrian traffic such as highways, city junctions, public transport stations, and busy marketplaces offer superior brand exposure. Hoardings placed in these locations benefit from frequent impressions, increasing brand recall and message retention.

- Strategic Placement for Dwell Time**:** OOH formats in locations where audiences tend to pause such as traffic signals, railway platforms, bus stops, and airports offer longer viewing durations. This dwell time allows for greater engagement with the message and improved chances of recall.

- Proximity to Points of Sale**:** Placement near retail outlets, dealerships, or commercial zones can influence purchase decisions. This "last-mile" advertising can serve as a reminder or trigger at a crucial stage of the customer journey, driving store visits or inquiries.

- Brand Perception through Premium Locations**:** High-profile locations such as airports, luxury malls, or city landmarks are often associated with premium brands. Advertising in such spaces enhances brand stature and can position the advertiser as an aspirational choice in the consumer's mind.

- Local Cultural and Demographic Alignment**:** Placement strategies also consider local language preferences, festivals, and cultural sensitivities. Customizing creatives for specific regions or communities increases relatability and emotional connection with the audience.

- Avoiding Visual Clutter**:** Optimal placement involves avoiding areas with excessive signage or competing ads. A clear, unobstructed view improves the effectiveness of the creative and ensures that the communication is not lost in visual noise.

Consumer Behaviour to Out-of-Home (OOH) Advertising

Out-of-Home (OOH) advertising refers to any visual advertising media found outside of the home, including billboards, transit displays, street furniture, and digital signage. In a fast-paced, mobile-centric society, OOH remains a powerful channel for brands to engage with consumers in public spaces. Understanding consumer behaviour in response to OOH advertising is essential for marketers to maximize reach, recall, and conversion.

- **Psychological Underpinnings of Consumer Response**

Consumer behaviour in relation to OOH advertising is largely influenced by exposure, attention, perception, and memory. The psychology of OOH hinges on three key principles:

- Passive Attention Capture: OOH ads are designed to capture passive attention during routine activities such as commuting or walking. Due to their size, placement, and often visual dynamism, they intrude into the peripheral vision of consumers.
- Repetition and Familiarity: Repeated exposure to OOH ads along consistent routes (e.g., daily commutes) fosters familiarity, which leads to improved brand recall and favourability through the mere exposure effect.
- Contextual Relevance: Location-specific messaging enhances relevance and resonance, influencing the consumer's perception of brand utility and immediacy.

- **Influencing Factors in Consumer Engagement**

- Format and Design: Creative quality significantly impacts effectiveness. Ads with bold visuals, concise messaging, and strong calls to action tend to generate higher levels of engagement and recall. Digital OOH (DOOH) formats with animation or interactivity further enhance impact.
- Location and Environment: Placement plays a pivotal role in consumer attention. High-traffic areas such as metro stations, highways, and urban intersections present the most effective locations. Contextual placement, such as a sportswear ad near a stadium, reinforces message relevance.
- Consumer Mood and Receptivity: Consumers tend to respond better when in a receptive state of mind, often influenced by the environment. For example, ads placed in relaxed, social environments such as shopping malls or entertainment districts often elicit more positive consumer responses than those in congested or stressful environments.

- **Demographic and Behavioural Segmentation**

OOH campaigns are increasingly tailored to different consumer profiles. Behavioural responses vary significantly across demographics:

- **Young Adults (18–34 years):** Digitally native and highly mobile, this group is more likely to engage with DOOH ads and respond to QR codes, geotags, or social media extensions of campaigns.
- **Working Professionals:** Frequent commuters are heavily exposed to transit and roadside billboards, with a higher tendency to recall brand messages, especially those relevant to daily needs (e.g., fintech, food delivery, fashion).

Consumer behaviour toward OOH advertising is shaped by a complex interplay of psychological triggers, contextual relevance, demographic traits, and creative execution. While it excels in building brand awareness and recall, its true value emerges when integrated with digital technologies to track and influence consumer journeys. Moving forward, hyper-targeted, interactive, and data-informed OOH strategies will define the next wave of consumer engagement in public advertising environments.

Examples of Successful OOH Campaigns in India

Over the years, Out-of-Home (OOH) advertising has played a critical role in building brand visibility and consumer engagement across multiple sectors. Below are a few examples of notable campaigns that effectively leveraged OOH media across formats and regions:

- Netflix – Stranger Things Season Launch**:** Netflix executed a multi-city campaign across metros to promote the launch of Stranger Things Season 4. Large-format billboards, transit media, and building wraps were used with eerie visuals and red lighting to create intrigue. The campaign's integration with social media trends amplified its effectiveness, making it a benchmark for cross-platform engagement using OOH.

- Zomato – "Don't Cook, Just Order" Campaign**:** Zomato's humorous and relatable creatives became viral across cities. The food delivery platform used simple text-based hoardings with witty one-liners. These were strategically placed near IT parks, residential areas, and busy intersections to target working professionals and families.

- Tanishq – Festival and Bridal Collections**:** Tanishq, a premium jewellery brand, frequently leverages OOH during festive and wedding seasons. Its campaigns typically include aesthetically designed visuals placed on large billboards in high-traffic areas like city centres, airports, and shopping districts, reinforcing its premium brand image and driving store footfalls.

- Swiggy Instamart – Hyperlocal Messaging**:** Swiggy Instamart used OOH for location-based messaging, often customizing creatives based on neighbourhood slang or popular local references. This hyperlocal approach increased relatability and catchiness, leading to higher consumer recall.

- Amul – Topical Hoardings**:** Amul has maintained a decades-long tradition of topical, witty hoardings across India. These OOH ads, featuring the iconic Amul girl, reflect current affairs and pop culture, creating consistent engagement and brand familiarity among a wide audience.

- Tata Safari – Outdoor Teaser Campaign**:** For the relaunch of its SUV Tata Safari, the brand ran a teaser campaign with bold silhouettes and minimal text. Strategically placed near highways, malls, and auto hubs, it generated buzz ahead of the full launch and contributed to significant dealership inquiries.

Regulatory Landscape

Regulatory Policies Framework Governing the Industry in India

➢ **Draft Outdoor Advertising Policy 2024 by BMC**

The Brihanmumbai Municipal Corporation (BMC) has proposed new policy guidelines for outdoor advertisements, replacing the 2008 regulations. This policy will be in effect for 10 years and covers all outdoor advertising, including digital displays, hoardings, banners, and balloons.

Key highlights of the policy include:

- Size Limit: Hoardings are restricted to a maximum size of 40'X40'.

- Removal of Zone Restrictions: Uniform size limits apply across the city.

- Digital Advertising: New regulations for digital LED hoardings, including the requirement of a No Objection Certificate (NOC) from the Joint Commissioner of Police (Traffic) and automatic shutdown by 11 PM.

- Structural Stability: Large and illuminated hoardings must be accompanied by a Structural Stability Report from a BMC-registered engineer.

- Fines & Penalties: Advertisers can face blacklisting, fines of up to INR 5,000, and forfeiture of security deposits for violations.

- Insurance Requirement: Advertisers must secure insurance between INR 5 lakh to INR 2 crore before approval.

- Election Advertising: Restrictions apply during election periods to comply with the Model Code of Conduct.

- Heritage Considerations: Advertisements near heritage buildings require an NOC from the Heritage Committee.

- Distance Between Hoardings: A minimum distance of 70 meters must be maintained between hoardings.

- Obstruction of Rights of Way: Hoardings must not block public pathways or obstruct air and sunlight flow.

- Grievance Redressal: Advertisers can challenge rejected applications.

The policy also outlines rules for advertisements on public amenities and details fees and revenue sharing.

- **Ban on Single-Use Plastics in India:**

The Plastic Waste Management Amendment Rules, 2021, effective from July 1, 2022, prohibit the use of identified single-use plastic items with low utility and high litter potential. These include items like plastic straws, cutlery, plates, and banners (less than 100 microns), as well as plastic carry bags under 75 microns thickness. Additionally, the manufacture, import, and sale of plastic bags thinner than 120 microns was banned by December 31, 2022.

A nationwide enforcement campaign was launched, with penalties and fines imposed for non-compliance, amounting to approximately INR 5.8 crore and over 775,000 kg of banned material seized. Furthermore, all states and Union Territories have been tasked with creating action plans to phase out these plastics, with support for MSMEs transitioning to eco-friendly alternatives.

Impact on the Advertising Industry: The ban has significant implications for the OOH advertising sector. Traditional advertising materials such as plastic banners, hoardings, and promotional items have been directly impacted, requiring advertisers to shift to eco-friendly substitutes like fabric banners, recycled materials, and digital signage. This shift is accelerating the adoption of digital and experiential OOH formats, such as LED displays and interactive installations, which are more sustainable.

The Government of India's comprehensive ban on single-use plastic (SUP) has paved the way for adopting digital billboards. This ban directly impacts polyvinyl chloride (PVC) flex screens, which are widely used in static billboards, as PVC is classified as a highly toxic SUP. By focusing on compliance and sustainable alternatives, the advertising industry can position itself as a pioneer in environmental responsibility while meeting regulatory standards.

- **The Indian Outdoor Advertising Association (IOAA)**

The Indian Outdoor Advertising Association (IOAA) Founded on August 8, 2007, IOAA was initially incorporated under Section 25 of the Companies Act, 1956, and later re-confirmed as a Section 8 Company under the Companies Act, 2013 and it is the national body representing outdoor media owners in India, with over 220 members and more than 80% of the top OOH media owners. Established as a Not-for-Profit Company under the Indian Companies Act, IOAA works to protect and promote the interests of the outdoor advertising industry.

Mission: To enhance the professionalism, ethics, and efficiency of its members, ensuring that OOH media services are valued by advertisers and agencies.

Vision: To establish OOH advertising as a medium capturing over 10% of India's total advertising spend.

- **The Consumer Protection Act, 1986**

The Consumer Protection Act, 1986 was introduced to safeguard consumer rights, especially in the wake of the industrial revolution and global trade expansion, which led to the proliferation of consumer goods and services. With the growth of advertisements influencing consumer choices, often despite product defects or sub-standard quality, there arose a need for a legal framework to protect consumers.

Key Objectives: The Act aims to protect and promote consumer rights by establishing Consumer Councils and dispute redressal forums at the District, State, and National levels. It provides for:

- Protection from hazardous goods and services
- Information on quality, price, and standards
- Access to goods at competitive prices
- Right to be heard in appropriate forums
- Redressal against unfair trade practices
- Consumer education

It established Consumer Protection Councils at central and state levels and set up quasi-judicial bodies for dispute resolution, ensuring faster justice and compensations for grievances. The Act introduced penalties for non-compliance, helping curtail unfair advertising practices. Its impact on the advertising industry has been significant, as it mandates advertisers to ensure that claims made in ads are truthful and not misleading, preventing the promotion of sub-standard or adulterated goods. Thus, the Consumer Protection Act has enhanced consumer confidence and accountability in the advertising industry by holding businesses accountable for misleading or deceptive practices.

➢ The Motor Vehicles Act, 1988 (As Amended by the Motor Vehicles (Amendment) Act, 2019)

The Motor Vehicles Act, 1988 is the principal legislation governing all aspects of road transport vehicles in India. It consolidates laws relating to licensing of drivers and conductors, registration of motor vehicles, control of traffic, insurance, liability, offenses, and penalties. It has been amended multiple times to address contemporary transportation challenges and safety needs. One of the most significant recent amendments was the Motor Vehicles (Amendment) Act, 2019.

Key Provisions of the 2019 Amendment:

1. **Enhanced Penalties:** Substantial increase in fines for traffic violations (e.g., drunken driving, driving without a license).

2. **Road Safety:** Focus on protecting good samaritans, mandatory recall of defective vehicles, and establishing a Motor Vehicle Accident Fund.

3. **Licensing Reforms:** Automated driving tests, online applications, and stricter norms for issuing licenses.

4. **Regulation of Aggregators:** Mandatory licenses and compliance with IT Act for services like Uber and Ola.

5. **Vehicle Fitness & Emissions:** Streamlined vehicle fitness testing and emissions control.

6. **Third-Party Insurance:** Changes to liability caps and claims processing.

Impact on the OOH Advertising Industry

- **Stricter Safety Norms:** Billboard placement near highways and accident-prone areas is now restricted to avoid driver distraction.

- **Vehicle Ad Regulation:** Ads on buses, taxis, and trucks must comply with new visibility and safety standards.

- **State-Specific Rules:** Varying state regulations require customized advertising strategies.

- **Shift to Smart Formats:** Rise in GPS-enabled and digital transit ads due to fewer restrictions.

- **Higher Costs:** Increased insurance liabilities may raise advertising costs on public transport.

➢ The Copyright Act, 1957

The Copyright Act, 1957 is India's primary legislation protecting creators' rights over original works such as literary, musical, artistic works, films, and sound recordings. It grants creators exclusive rights for use and distribution, typically lasting the author's lifetime plus 60 years. The Act includes provisions for ownership, licensing, fair use, and remedies against infringement.

Impact on OOH (Out-of-Home) Advertising:

- **Content Use:** OOH ads using copyrighted material (images, music, slogans) must secure proper licenses. Unauthorized use can lead to legal action.

- **Creator Rights:** Rights of photographers, designers, and writers involved in ad creation must be contractually clarified to avoid disputes.

- **Public Display:** Since OOH ads are public displays, they must comply with "communication to the public" provisions of the Act.

➢ The Environment (Protection) Act, 1986

The Act aims to provide for the protection and improvement of the environment. It empowers the Central Government to take necessary measures to prevent, control, and abate environmental pollution. The Act extends to the whole of India and covers various aspects of environmental protection.

Impact on the Out-of-Home (OOH) Advertising Industry

The OOH advertising sector which includes billboards, hoardings, and digital displays is affected by the Act in the following ways:

- **Material and Light Use:** Restrictions on non-biodegradable materials and light pollution may influence the type of **display** materials and lighting used.

- **Location Controls:** Advertisements may be prohibited in ecologically sensitive zones or heritage areas to prevent **environmental** harm.

- **Waste Management:** Proper disposal and recycling of advertising materials are required to avoid penalties.

- **Energy Efficiency:** The push for reduced emissions encourages the use of low-energy digital boards and eco-friendly practices.

- **Compliance:** Violations can result in fines or imprisonment, necessitating strict adherence to environmental norms.

Government Initiatives:

- **Smart Cities Mission:**

The Smart Cities Mission in India presents substantial growth prospects for the Out-of-Home (OOH) advertising sector through the strategic incorporation of digital displays and interactive technologies within urban infrastructure. This integration facilitates the delivery of targeted and dynamic advertising content in public areas, thereby enhancing citizen engagement while concurrently supporting the overarching objectives of the smart city vision. By capitalizing on technology-driven solutions, OOH advertising contributes to the improvement of various urban facets, including transportation networks, public spaces, and civic services, aligning with the mission's fundamental goal of elevating the quality of life within urban centres.

Furthermore, the proliferation of smart cities across India is anticipated to be a significant catalyst for expansion within the billboard advertising industry. These technologically advanced urban environments are characterized by the deployment of sophisticated infrastructure, such as digital billboards with internet connectivity capable of displaying dynamic and interactive content. This advanced capability enables enhanced engagement with target audiences and the delivery of more personalized advertising experiences.

- **Digital India initiative:**

The ambitious Digital India initiative, spearheaded by the Indian government, serves as a powerful, albeit indirect, catalyst for the burgeoning Digital Out-of-Home (DOOH) advertising sector. At its core, this national program aims to digitally empower Indian society and transform the nation into a knowledge-driven economy. This overarching vision creates a fertile ground for the advancement and integration of digital technologies across various industries, with DOOH advertising being a significant beneficiary. The initiative's strong emphasis on bolstering digital infrastructure, most notably through the extensive rollout of high-speed 5th Generation (5G) networks and the widespread expansion of broadband connectivity, lays the essential groundwork for the seamless operation and future scalability of DOOH campaigns. Robust internet connectivity is the lifeblood of dynamic DOOH, enabling real-time content updates, efficient remote campaign management, and the delivery of interactive and engaging advertising experiences.

Furthermore, the Digital India initiative fosters a culture of technological adoption across businesses and cultivates a digitally literate populace. This increased familiarity and comfort with digital interfaces create a larger and more receptive audience for innovative advertising formats like DOOH. The development of smart cities, a key component of the Digital India vision, further contributes by integrating digital technologies into the very fabric of urban infrastructure. This includes the strategic deployment of digital displays for disseminating public information and, crucially, for advertising purposes, thereby generating more structured and potentially premium locations for DOOH installations.

- **Infrastructure Development:**

The Indian government's unwavering commitment to large-scale infrastructure development acts as a fundamental driver for the expansion and diversification of the Out-of-Home (OOH) advertising industry, encompassing both traditional and digital formats. Massive investments in projects such as the development and expansion of metro rail networks, the modernization of airports, the construction of extensive highway networks, and the enhancement of public transportation systems directly translate into a wealth of new and strategically important advertising spaces. These transportation hubs and corridors are characterized by high volumes of foot traffic and commuter movement, offering OOH advertisers an unparalleled opportunity to connect with a vast and diverse cross-section of the population. The sheer scale of these infrastructure projects inherently increases the visibility and potential reach of OOH advertisements.

Moreover, the focus on developing smart cities adds another layer of opportunity. These urban development initiatives prioritize the creation of well-organized public spaces equipped with modern amenities, often including designated areas for advertising integrated into street furniture, digital kiosks, and other public infrastructure. This provides a more structured and often premium environment for OOH advertising deployments. Beyond creating new advertising locations, improved infrastructure directly contributes to increased traffic and commuter movement. The development of better roads, highways, and more efficient public transport systems enhances the overall mobility of people across urban and rural areas. This increased mobility naturally expands the reach and visibility of OOH advertisements strategically placed along these enhanced transportation networks and within the bustling transportation hubs.

Here are Policy Guidelines on Billboards:

Billboard Placement & Design Regulations

- Hoarding Placement Restrictions: Hoardings cannot be placed on footpaths, right-of-way areas, or within 50 meters of statues of national or historical figures.
- Height and Distance Regulations: Hoardings are capped at a height of 100 feet and must maintain specific distance requirements from traffic signals and junctions and digital screens must automatically turn off by 11 PM.
- QR Code Mandate: QR codes are required on all billboards, providing access to essential details such as the owner, agency, and license issuance date, promoting transparency and accountability.
- Spacing Requirements: A minimum distance of 70 meters is required between two hoardings, while mobile and static hoardings must maintain a 30-meter gap to reduce visual clutter and maintain urban aesthetics.

Safety Regulations

- Structural Integrity: Billboards must adhere to stringent structural standards to ensure they remain stable in extreme weather conditions. This includes using robust materials and proper installation techniques.
- Wind Load Resistance: Billboards in high-wind areas must be designed to withstand a specified wind load as defined by local regulations.
- Electrical Safety: All illuminated billboards must follow electrical safety codes, including proper grounding, circuit protection, and ensuring that electrical installations do not pose fire or electrocution risks.

Licenses and Permits

- Advertising Licenses: Advertisers must obtain a valid license from local authorities before installing any billboard or outdoor advertising. This license confirms that the advertisement complies with zoning and aesthetic guidelines.
- Permit Fees: Advertisers are required to pay the necessary fees to local authorities, which vary depending on the size, location, and duration of the advertisement. A receipt of payment must be kept visible during the entire display period.
- License Renewal: Billboard licenses typically need to be renewed periodically. Advertisers must ensure that they submit renewal applications before the expiry of their current license.

Prohibited Billboard Content

- Billboards, due to their prominent visibility in public spaces, are governed by strict content regulations aimed at ensuring public safety, consumer protection, and adherence to community standards. Content that may offend, mislead, or endanger viewers is explicitly restricted to maintain public trust and decency in advertising.
  Key Prohibited Categories Include:
  - Adult or sexually explicit material
  - Profane or offensive language
  - Discriminatory, racist, or hate-based messaging
  - Misleading or false claims

Advertising of restricted products (e.g., tobacco in certain jurisdictions).

Compliance with Local Zoning Laws

- Zoning Restrictions: Certain areas may have zoning restrictions that limit the type, size, and placement of billboards. Advertisers must ensure that their installations comply with local zoning laws, which might restrict advertisements near historical sites, residential neighborhoods, or green spaces.
- Environmental Impact: Large-scale OOH advertisements may be subject to environmental impact assessments. Advertisers must demonstrate that their installations will not harm local wildlife, cause environmental degradation, or contribute to visual pollution in protected areas.

Threats & Challenges

Analysis of Major Threats & Challenges Impacting the Industry

Measurements & Attributes

- Unlike digital advertising, which provides readily available metrics such as clicks and conversions, measuring the effectiveness of outdoor advertising campaigns presents a greater challenge. It is crucial to establish clear metrics and attribution models to track the impact of outdoor ads on consumer behaviour and demonstrate ROI.
- Example: A billboard might attract thousands of views, but there is no precise method to determine who engaged with it or acted upon seeing it.

Weather & Environment Challenges

- Outdoor advertising is vulnerable to weather conditions and environmental factors that can impact its visibility and durability. Extreme weather events, vandalism, and natural wear and tear may reduce the effectiveness and lifespan of campaigns, requiring proactive planning and regular maintenance.
- Example: Strong winds can cause physical damage to billboards, making them unsafe. In coastal cities like Mumbai or Kolkata, storms can uproot ad structures.

Audience Fragmentation

- The rise of digital media and the growing diversity of consumer interests have made it increasingly difficult to reach and engage target audiences through outdoor advertising. To maximize impact, advertisers must leverage data-driven insights to segment audiences effectively and tailor their messaging and ad placements accordingly.
- Example: A luxury watch brand advertising in a high-traffic area will reach a broad audience, but only a small percentage might be potential customers.

Regulatory & Legal Constraints

- Outdoor advertising is governed by various regulations and zoning laws set by local authorities. Advertisers must navigate restrictions related to sign size, placement, and content, ensuring compliance while optimizing visibility and brand exposure.
- Example: Outdoor advertising is prohibited in certain government and residential areas to maintain aesthetics.

Online advertising

Despite a growing preference among companies for online advertising channels driven by their perceived immediate reach and data-driven capabilities this shift poses a significant challenge for the OOH advertising industry. The digital strategies often encounter issues such as limited ad visibility due to ad blockers, rising costs from fraudulent bot traffic, and increasingly stringent privacy regulations that hinder precise targeting.

- For example, many restaurants now prioritize online ads to leverage targeted reach and performance tracking. Yet, by overlooking OOH options like transit or billboard advertising, they risk missing potential customers who are unreachable due to ad blockers or digital fatigue. This digital-first approach, while popular, contributes to the ongoing challenge of reduced investment in OOH media.

➢ **SWOT Analysis–**

- High Visibility: OOH advertising ensures strong brand exposure by capturing attention in high-traffic areas.
- Technological Advancements: The adoption of digital technologies, including Digital OOH, has improved engagement by delivering dynamic and interactive content.

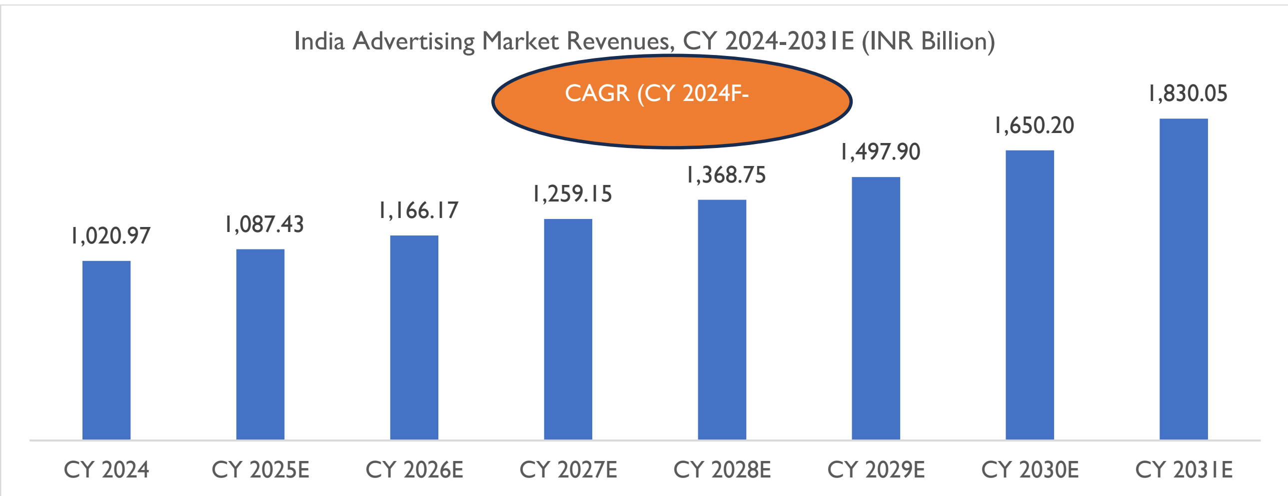
- Fragmented Market: The Indian OOH industry is highly fragmented, with many small players operating without standardized practices, resulting in variations in quality and pricing.
- Measurement Challenges: Measuring the reach and impact of OOH campaigns remains challenging, making it difficult for advertisers to accurately evaluate Return On Investment (ROI).

- Digital Expansion: The expansion of DOOH offers opportunities for more precise and adaptable advertising solutions, effectively reaching diverse consumer segments.
- Urbanization: Rising urbanization and infrastructure growth in India are opening new avenues for OOH advertising, including metro stations and airports.

- Rising digital ad competition: The growing dominance of online advertising platforms, with their advanced targeting capabilities and detailed analytics, presents a significant challenge to traditional OOH media.
- Regulatory hurdles: Strict rules and compliance requirements can restrict where and how OOH advertisements are displayed.

Growth Forecast

Expected growth in Indian advertising market size Revenue (CY 2024- CY 2031E)

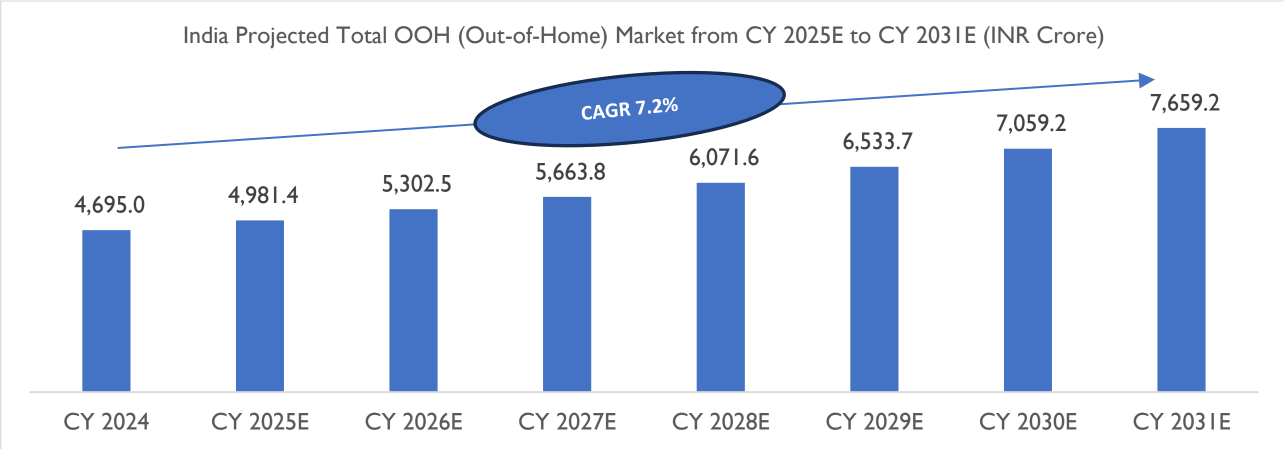


Source: D&B Research

India's advertising market is set for strong growth, fuelled by increasing digital adoption, evolving consumer behaviour, and rising brand investments. The sector is expanding across digital, television, print, and outdoor advertising, with digital emerging as the key driver due to growing internet penetration, smartphone usage, and the e-commerce boom. Industries such as FMCG, retail, automotive, Banking, Financial Services, and Insurance (BFSI), and real estate are ramping up their ad spends, integrating AI-driven marketing, influencer collaborations, and programmatic advertising to enhance engagement.

The market is expected to grow from INR 1,020.97 Billion in CY 2024 to INR 1,830.05 Billion by CY 2031, at a CAGR of 8.7% (CY 2024F- CY 2031F), reflecting consistent investment across multiple channels. With increasing demand for personalized and data-driven advertising strategies, businesses are shifting towards digital platforms, OTT media, and targeted campaigns. Additionally, government initiatives like Digital India and the growing consumption of regional content are further driving expansion. The rise of AI-powered and immersive advertising solutions is set to shape the future landscape, ensuring sustained long-term growth for India's advertising industry.

Expected growth in Indian OOH industry



Source: Primary and Secondary Research

India's Out-of-Home (OOH) advertising market is poised for steady expansion, growing from INR4,695 crore in CY 2024 to INR 7,659.2 crore by CY 2031E. Between CY 2024 and CY 2031E, the market is projected to grow at a CAGR of 7.2%. The growth rate accelerates from 6.1% CY (2021-2024) to 7.2% subsequent period, indicating rising advertiser confidence and increased infrastructure developments.

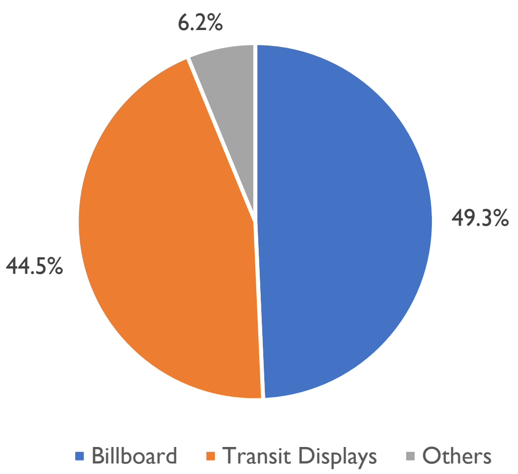
The market is expected to touch nearly INR 5,000 crore by CY 2025E and INR 6,000 crore by CY 2028E, fuelled by digital OOH adoption, smart city projects, transit infrastructure expansion, and technology-driven ad solutions. The billboard and transit display segments will continue to dominate, with digital billboards capturing a larger share over time. Key drivers include rising urbanization, increased ad spending by brands, and innovations in programmatic advertising. The integration of AI, real-time content updates, and audience analytics will further enhance ad effectiveness. By CY 2031E, India's OOH market will nearly double, reinforcing its position as a high-impact, high-visibility advertising medium, particularly in urban and transit-heavy locations.

India OOH Advertising Market Revenue Share by Billboard, Transit Display, and Others in CY 2024 and CY 2031E:
Amount in INR Crore

Form	CY 2024	CY 2025E	CY 2026E	CY 2027E	CY 2028E	CY 2029E	CY 2030E	CY 2031E	CAGR (CY 2024-2031E)
Billboard	2,601.0	2,721.1	2,853.7	3,000.7	3,163.9	3,345.7	3,548.7	3,776.0	**5.4%**
Transit Displays	1,741.8	1,896.7	2,072.2	2,271.6	2,499.3	2,760.3	3,060.8	3,408.4	**10.0%**
Others	352.1	363.6	376.6	391.5	408.4	427.7	449.7	474.9	**4.3%**
Total	**4,695.0**	**4,981.4**	**5,302.5**	**5,663.8**	**6,071.6**	**6,533.7**	**7,059.2**	**7,659.2**	**7.2%**

Source: Primary and Secondary Research

India OOH Advertising Market Revenue Share by Billboard, Transit Display, and Others , CY 2031E



Source: Primary and Secondary Research

The Out-of-Home (OOH) advertising market in India is projected to witness steady growth, reaching INR 7,659.2 crores by CY 2031E from INR 4,695.0 crores in CY 2024. The key drivers for this growth include urbanization, infrastructure expansion, technological advancements in Digital OOH (DOOH), and increased advertiser spending. The market is segmented into Billboards, Transit Displays, and Others, with each category contributing significantly to the overall revenue.

Billboards continue to dominate the OOH market, accounting for 49.3% of the total revenue share by CY 2031E. This segment is projected to grow at a CAGR of 5.4%, driven by digital billboard adoption, high-traffic locations, and long-term brand visibility. While traditional static billboards remain relevant, the increasing demand for flexible, data-driven digital billboards is shaping the segment's expansion.

Transit Displays are emerging as a high-growth segment, expected to expand at a CAGR of 10.0%, making up 44.5% of the total OOH revenue by CY 2031E. This growth is fuelled by rising public transportation usage, metro and airport expansions, and the effectiveness of mobile advertising platforms like bus and taxi wraps, metro train ads, and airport screens. The integration of DOOH technology in transit spaces is further enhancing audience engagement and advertiser interest.

The "Others" category, which includes street furniture, kiosks, and place-based advertising, is expected to grow at a CAGR of 4.3%, contributing 6.2% to the total OOH revenue by CY 2031E. While this segment remains relatively smaller, innovations in interactive advertising and smart city initiatives will drive future growth.

Overall, the Indian OOH industry is evolving rapidly, with digital transformation, transit media expansion, and programmatic advertising playing pivotal roles in shaping the future of outdoor advertising. The increasing adoption of data-driven campaigns and audience-targeting techniques is expected to further boost the effectiveness and return on investment of OOH advertising in India.

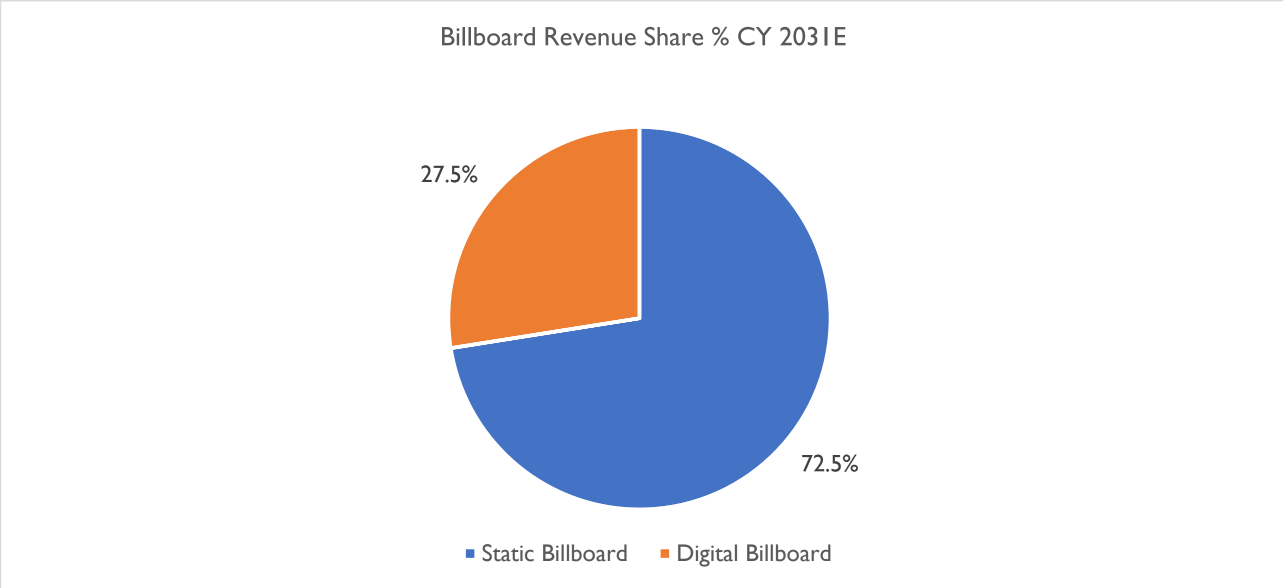
Expected Growth in Indian Billboard OOH Market

The Indian Billboard OOH market is expected to witness steady growth, with a noticeable shift towards digital formats. While Static Billboards continue to dominate due to their cost-effectiveness and widespread reach, Digital Billboards are gaining traction, driven by advancements in technology, real-time content updates, and targeted advertising capabilities. Factors such as urbanization, infrastructure expansion, and increasing adoption of smart city projects are further fuelling this transition. Advertisers are increasingly preferring dynamic and data-driven solutions, making digital billboards a key area of growth, while static billboards remain a significant part of the industry, especially in high-visibility locations.

Note: Amount in INR Crore

Billboard	CY 2024	CY 2025E	CY 2026E	CY 2027E	CY 2028E	CY 2029E	CY 2030E	CY 2031E	CAGR (CY 2024-2031E)

Static Billboard	2,210.9	2,284.7	2,338.2	2,399.2	2,468.5	2,547.3	2,636.5	2,737.6	**3.1%**
Digital Billboard	390.2	436.4	515.6	601.5	695.4	798.4	912.2	1,038.4	**15.0%**
Total	**2,601.0**	**2,721.1**	**2,853.7**	**3,000.7**	**3,163.9**	**3,345.7**	**3,548.7**	**3,776.0**	**5.4%**



Sources: Primary Research

The billboard advertising market is projected to witness steady growth, driven by the rapid expansion of digital billboards. While static billboards are expected to grow at a CAGR of 3.1% (CY 2025E – CY 2031E), reaching INR 2,737.6 crores by CY 2031, digital billboards will expand at a significantly higher CAGR of 15.0%, reaching INR 1038.4 crores in the same period. This shift highlights the growing preference for dynamic, data-driven, and interactive advertising solutions. The total billboard market is set to grow at a CAGR of 5.4%, increasing from INR 2,601.0 crores in CY 2024 to INR 3,776.0 crores by CY 2031E, reflecting technological advancements, higher advertiser spending, and urban infrastructure developments.

The faster adoption of digital billboards indicates a shift towards flexible, high impact advertising formats, enhancing engagement and brand visibility. By CY 2031E, static billboards will dominate 72.5% of billboard revenue, remaining the preferred choice for cost-effective, long-term brand visibility in high-traffic areas. Meanwhile, digital billboards will capture 27.5%, driven by technological advancements, dynamic content, and programmatic advertising, offering higher engagement and flexibility. Despite digital growth, static billboards will continue to hold a larger share due to their widespread presence and affordability.

Competitive Landscape

The competition landscape in the Out-of-Home (OOH) Advertising industry in India is highly dynamic, with numerous players vying for market share across various segments, including billboards, transit advertising, digital screens, and ambient media. Major players in the industry include both large media conglomerates like Jagran Prakashan, Laqshya Media Group, and Times OOH, as well as regional and niche players who focus on specific areas or formats. The industry is witnessing increasing competition from digital OOH advertising, where companies are leveraging technology to offer dynamic, targeted, and interactive ads on digital screens in high-traffic areas. Moreover, with the rise in urbanization and infrastructure development, the demand for OOH advertising space in key locations such as airports, malls, bus shelters, and metro stations has surged, intensifying competition. As brands shift towards more data-driven, measurable advertising strategies, OOH providers are investing in advanced analytics, programmatic buying, and real-time content delivery to remain competitive. The landscape is further shaped by regulatory changes, technological advancements, and the growing trend of integrating OOH with other media channels for integrated marketing campaigns.

Analysis of Factors Shaping Competition

- **Urbanization and Infrastructure Development:** As Indian cities grow, more advertising opportunities emerge in high-traffic areas such as airports, metro stations, malls, and highways. Cities like Mumbai and Delhi offer premium locations for OOH advertising. The expansion of metro networks, like the Delhi Metro, has led to increased competition in transit advertising spaces.

- Consumer Behaviour and Shift to Digital**:** With the growing reliance on smartphones and digital media, consumers' attention spans are shrinking, and advertisers are focusing on interactive and mobile-integrated OOH solutions. The competition is shifting towards creating engaging experiences, such as QR codes or augmented reality ads. A good example is Portea Health's partnership with Laqshya Media for health-based interactive campaigns that encourage consumer participation.

- **Technological Advancements:** The rise of **digital OOH** is transforming the industry. Digital screens, interactive billboards, and programmatic advertising enable dynamic, real-time content updates, personalized targeting, and better measurement of campaign effectiveness. For example, Times OOH has expanded its digital footprint in key urban locations, making it a strong competitor.

- **Regulatory Environment:** Local and national regulations around advertising placements, zoning laws, and environmental guidelines significantly impact the OOH sector. For instance, certain cities have strict rules regarding the size and location of billboards, which can limit supply and increase competition for premium spaces. In some cases, like in Delhi, the government has introduced restrictions on large-scale outdoor advertisements to control visual pollution, affecting industry dynamics.

- **Integration with Other Media Channels:** OOH advertising is increasingly being integrated with digital, TV, and social media campaigns for a more cohesive brand message. For instance, **OOH campaigns by Amazon** often work in tandem with digital ads and online promotions, creating a multi-channel experience for consumers and enhancing brand recall.

Competitive Profile:

Alakh Advertising & Publicity Pvt. Ltd.

Alakh Advertising & Publicity Pvt. Ltd., established in 1989 is an Outdoor Advertising Agency managing over 300 sites in Mumbai and Nagpur. The company provides OOH media solutions, including hoardings, kiosks, train and bus branding, and mall media advertisements across India. Alakh has worked on campaigns for brands such as Viacom, Flipkart, Kanakia, Kalpataru, LIC, IILF, and Bank of Baroda, serving industries like banking, real estate, entertainment, and government sectors. Well-placed and creatively designed billboards enhance visibility and engagement. With an experienced team and industry partnerships, Alakh provides cost-effective advertising solutions to meet diverse marketing needs.

Product/Services Offered:

- Hoarding Advertising
- Train Advertising
- Bus Advertising
- Gantry Advertising
- Projection Advertising
- Mall Media Advertising
- Metro Advertising
- Glow Sign Board
- Neon Sign Board
- Innovation for OOH

Key Strengths:

- **Diverse Media Offerings:** Alakh Advertising offers diverse outdoor media services, including hoardings, train branding, bus shelters, mall media, and kiosks, ensuring effective audience reach.

- **Extensive Network:** The company operates over 300 prime sites in Mumbai and Nagpur, including gantries, hoardings, and kiosks, ensuring extensive coverage and visibility.

- **Expertise in OOH Media:** Alakh excels in OOH advertising, utilizing its vast network of hoardings, bus shelters, and outdoor media to enhance brand exposure, visibility, and recall.

- **Strategic Partnerships:** Alakh collaborates with business partners nationwide, ensuring competitively priced media options and a diverse range of services across India.

Financial Analysis:

	Alakh Advertising and Publicity Pvt. Ltd.		
All Values in INR Crore	**FY 2022**	**FY 2023**	**FY 2024**
Total Income	32.47	47.58	42.21
Revenue from Operations	30.72	45.83	40.67
EBITDA	4.0	7.11	5.7
EBITDA Margin (In %)	13.02%	15.51%	14.02%
PAT	2.8	4.48	3.64
PAT Margin (In %)	9.11%	9.78%	8.95%
Operating Cash Flow	3.32	4.7	3.04
Net Worth	40.94	45.38	49.02
Long Term Borrowing	0	0	0
Debt Equity Ratio	-	-	-
Return on Capital Employed (In %)	13%	9%	13%
Return on Equity (In %)	6.84%	9.87%	7.43%
Return On Asset (In %)	5.6%	8.5%	6.57%

All financial data sourced from the company's audited balance sheet.

Revenue & Growth:

- The company's Revenue from Operations grew significantly from INR 30.72 crore in FY 2022 to INR 45.83 crore in FY 2023 (a 49% increase), driven by a surge in advertising demand. However, revenue declined by approximately 11% in FY 2024 to INR 40.67 crore, indicating some contraction or market normalization post-FY 2023.

- Total income followed a similar trend: from INR 32.47 crore in FY 2022 to INR 47.58 crore in FY 2023, and then dropped to INR 42.21 crore in FY 2024.

EBITDA & Margin:

- EBITDA improved from INR 4.0 crore in FY 2022 to INR 7.11 crore in FY 2023, before moderating to INR 5.7 crore in FY 2024.

- The EBITDA margin remained healthy and consistent, improving from 13.02% in FY 2022 to 15.51% in FY 2023, and settling at 14.02% in FY 2024, showing operational efficiency despite the revenue dip.

Profitability (PAT & Margin):

- Profit After Tax (PAT) grew from INR 2.8 crore in FY 2022 to INR 4.48 crore in FY 2023 and slightly reduced to INR 3.64 crore in FY 2024.

- PAT margin stayed fairly stable, ranging from 9.11% to 9.78%, with a small dip to 8.95% in FY 2024, in line with the top-line contraction.

Return Ratios:

- Return on Equity (ROE) peaked at 9.87% in FY2023 but declined to 7.43% in FY 2024, consistent with the dip in profitability.

- Return on Assets (ROA) also improved from 5.6% in FY 2022 to 6.57% in FY 2024, though slightly lower than the peak of 8.5% in FY 2023.

- ROCE remained stable, ending FY 2024 at 13%, the same level as FY 2022, recovering from a dip in FY 2023.

Bright Outdoor Media Limited

Company Overview

Bright Outdoor Media Limited, established in 2005, provides Out-of-Home (OOH) advertising solutions. The company offers a variety of advertising platforms, including hoardings, railway boards, railway panels, transfer stickers, cinema slides, promos, full train branding, bus panels, full bus painting, mobile sign trucks, kiosks, traffic booths, toll naka advertising, gantries, and vinyl displays, helping businesses enhance their visibility.

In addition to OOH advertising, the company provides communication solutions, including multicultural and ethnic outdoor campaigns designed to meet different creative and budgetary requirements. It is also engaged in the real estate sector, handling the sale, purchase, and rental of properties on a leave and license basis.

Product Offered:

Railway boards	Full Bus painting	Traffic Booth
Railway panels	Mobile sign truck	Toll Naka
Transfer stickers	Kiosks	Gantry
Cinema slides	Bus panels	Vinyl
Promos	Full train	

Key Strengths:

➢ **Accreditation and Industry Recognition:** Bright Outdoor Media Limited has earned industry awards, reflecting its commitment to quality and effective OOH advertising, enhancing its credibility in the sector.

Example: Recognized at industry events like the Outdoor Advertising Awards (OAA) for innovative billboard campaigns.

➢ **Owned Inventory of Hoardings:** The company owns and manages prime advertising locations across key cities, ensuring better visibility and placement control.

Example: Bright Outdoor Media Limited has exclusive hoardings at high-traffic locations such as Western Express Highway, Mumbai and major railway stations.

➢ Experienced Leadership and Management: Bright Outdoors's experienced promoters and management team develop effective strategies and execute campaigns efficiently, leveraging their expertise to adapt to market trends and client needs.

Example: Their expertise has helped execute successful campaigns for brands like LIC, Kotak Mahindra Bank, and Reliance Retail.

➢ Repeat Customers and Business Growth: The company's strong client base and repeat customers reflect its reliability and service quality, supporting business growth and market expansion.

Example: LIC and Bank of Baroda have repeatedly used Bright Outdoor Media's OOH services for their financial awareness campaigns.

Financial Analysis:

Bright Outdoor Media Ltd.			
All Values in INR Crore	**FY 2022**	**FY 2023**	**FY 2024**
Total Income	50.89	91.94	107.29
Revenue from Operations	50.46	91.5	106.29
EBITDA	6.99	12.6	23.27
EBITDA Margin (In %)	13.85%	13.77%	21.89%
PAT	2.59	7.1	16.03
PAT Margin (In %)	5.13%	7.76%	15.08%
Operating Cash Flow	3.62	9.61	21.54
Net Worth	38.73	99.18	146.21
Long Term Borrowing	17.38	1.24	0.36
Debt Equity Ratio	1.11	0.34	0.09
Return on Capital Employed (In %)	9%	12%	15%
Return on Equity (in %)	6.69%	7.16%	10.96%
Return On Asset (in %)	2.7%	4.6%	8.6%

All financial data sourced from the company's audited balance sheet.

Revenue and Growth:

- Revenue from Operations increased from INR 50.46 crore in FY 2022 to INR 106.29 crore in FY 2024, reflecting a CAGR of 45.14%.
- The revenue nearly doubled in FY 2023, indicating expansion in business scale or improved project execution. Growth continued in FY 2024, albeit at a moderated pace of ~16%.
- Total Income followed a similar pattern, rising from INR 50.89 crore to INR 107.29 crore across the same period.

EBITDA and EBITDA Margin:

- EBITDA rose significantly from INR 6.99 crore in FY 2022 to INR 23.27 crore in FY 2024, a threefold increase.
- EBITDA Margin was stable at ~13.8% during FY 2022 and FY 2023, but saw a notable improvement to 21.89% in FY 2024.

Profitability (PAT and PAT Margin):

- Profit After Tax (PAT) increased more than sixfold from INR 2.59 crore in FY 2022 to INR 16.03 crore in FY 2024.
- PAT Margin improved from 5.13% in FY 2022 to 15.08% in FY 2024, showing a consistent upward trend.

Return Ratios:

- ROCE improved from 9% in FY 2022 to 15% in FY 2024, indicating better capital efficiency and higher returns on invested capital.
- Return on Equity (ROE) also increased from 6.69% in FY 2022 to 10.96% in FY 2024, indicating more effective use of shareholders' equity.

- Return on Assets (ROA) improved significantly, from 2.7% in FY 2022 to 8.6% in FY 2024, highlighting the company's improved asset utilization and profitability.

Signpost India Limited

Company Overview

Signpost India Limited specializes in programmatic digital Out-of-Home (OOH) advertising, managing billboards, transit media, kiosks, and traffic booths. It serves industries including consumer goods, BFSI, lifestyle, real estate, media, education, pharma, telecom, automobiles, hospitality, and government ministries, working with both direct clients and media agencies.

With 16,250 media assets across 81 centres, reaching 54.6 million people, Signpost integrates geospatial planning, video analytics, and design into its platforms. Operating from offices in eight cities, its team of 500+ professionals supports its operations in the OOH sector.

Product Offered:

- **Billboards:** Conventional, Backlit, and Digital
- **Transit:** Skywalks, Bus Panels, Airports, Metro Stations, Bus Queue Shelters, Smart Mobile Vans
- **Innovative Solutions:** Kiosks, Traffic Booths, and Public Electric Bicycle Sharing

Key Strengths:

- **Expertise in Digital and Programmatic OOH Advertising:** The company leverages geospatial data analytics, campaign footfall ROI mapping, and video analytics systems to optimize advertising effectiveness.

  Example: Signpost implemented AI-driven audience measurement technology for a campaign by Maruti Suzuki, helping them track viewer engagement in real-time.

- **Innovative and Sustainable Advertising Solutions:** The company integrates solar-powered digital billboards, smart bus shelters, and public electric bicycle-sharing kiosks, reinforcing its commitment to sustainability.

  Example: **Signpost** installed solar-powered smart bus shelters in Bengaluru, providing commuters with digital information screens and charging points.

- **Nationwide Operations and Strong Workforce:** With offices in 8 major cities (Mumbai, Delhi, Chennai, Bengaluru, Kolkata, Pune, Nagpur, and Nashik) and a team of 500+ professionals, Signpost ensures seamless execution and operational efficiency.

  Example: Its rapid deployment team successfully launched a digital campaign for Jio across metro stations in multiple cities **within** days, demonstrating agility in execution.

- **Competitive Edge in Transit Advertising:** Signpost dominates transit media, including metros, airports, skywalks, and bus queue shelters, ensuring continuous brand exposure in high-traffic areas.

  Example: The company secured a major advertising deal with Delhi Metro, integrating digital displays that run contextual ads based on passenger demographics.

Financial Analysis:

	Signpost India Ltd.		
All Values in INR Crore	**FY 2022**	**FY 2023**	**FY 2024**
Total Income	169.2	341.96	395.92
Revenue from Operations	167.36	336.99	387.44
EBITDA	26.25	74.6	91.24

EBITDA Margin (In %)	15.68%	22.14%	23.55%
PAT	7.81	35.22	44.05
PAT Margin (In %)	4.67%	10.45%	11.37%
Operating Cash Flow	104.13	8.28	63.57
Net Worth	105.50	150.81	192.44
Long Term Borrowing	12.54	79.22	36.27
Debt Equity Ratio	0.37	0.64	0.8
Return on Capital Employed (In %)	5.39%	14.31%	23.48%
Return on Equity (in %)	7.4%	23.35%	22.89%
Return On Asset (in %)	3.7%	9.3%	9.3%

All financial data sourced from the company's audited balance sheet.

Revenue and Growth:

- Revenue from Operations increased from INR 167.36 crore in FY 2022 to INR 387.44 crore in FY 2024, registering an overall growth of over CAGR of 52.15%.

- The company doubled its revenue in FY 2023, and sustained positive momentum in FY 2024 with a further ~15% growth.

- Total Income rose from INR 169.20 crore to INR 395.92 crore over the same period.

EBITDA and EBITDA Margin:

- EBITDA grew from INR 26.25 crore in FY 2022 to INR 91.24 crore in FY 2024, more than tripling in value.

- EBITDA Margin improved from 15.68% in FY 2022 to 23.55% in FY 2024.

Profitability (PAT and PAT Margin):

- Profit After Tax (PAT) rose to INR 44.05 crore in FY 2024, which is more than a fivefold increase from INR 7.81 crore in FY 2022.

- PAT Margin improved from 4.67% in FY 2022 to 11.37% in FY 2024.

Return Ratios:

- Return on Capital Employed (ROCE) showed a sharp improvement, from 5.39% in FY 2022 to 23.48% in FY2024, reflecting higher returns on the capital invested in the business.

- Return on Equity (ROE) increased from 7.40% in FY 2022 to 22.89% in FY 2024, indicating the company's effective use of shareholder equity to generate profits.

- Return on Assets (ROA) remained stable at 9.30% in FY 2023 and FY 2024, up from 3.70% in FY 2022, showing more efficient use of assets in generating profit.

Minimax Ads Pvt Ltd

Company Overview

Minimax Ads Pvt. Ltd., established in 2009 and headquartered in Mumbai, is an outdoor advertising company specializing in integrated marketing communication solutions. The company offers a range of advertising services, including billboards, LED displays, transit media, bus shelters, gantries, and innovative billboard. With a focus on regional markets, Minimax Ads designs strategic campaigns to enhance brand visibility and consumer engagement.

The company utilizes media databases to ensure optimal placement and reach of advertisements. Campaigns such as the 12-hoarding series for Sunteck Realty at Bandra Sea Link demonstrate Minimax Ads' capability in managing large-scale outdoor promotions. Through its service portfolio and market-driven approach, Minimax Ads operates within India's advertising industry.

Product Offered:

- Billboards
- Innovative Billboard
- LED Billboard
- Gantry
- Bus Shelter

Key Strengths:

➢ **Innovation in Outdoor Advertising:** Minimax Ads incorporates creative elements in its advertising solutions, using unconventional formats and digital technologies to enhance engagement.

Example: The use of LED billboards with dynamic content has allowed brands to display real-time updates, seasonal offers, and interactive messages.

➢ **Professional Team and Industry Expertise:** The company employs experienced professionals with expertise in media planning, design, and execution, ensuring smooth campaign management from concept to implementation.

Example: Minimax Ads' team of designers and strategists collaborates with brands to create customized advertising solutions, ensuring alignment with marketing objectives.

➢ **Regional Market Expertise:** With a strong understanding of local markets, Minimax Ads tailors' campaigns to suit regional consumer behaviour and preferences. This approach ensures effective communication and engagement with target audiences.

Example: Campaigns designed for local festivals and events use culturally relevant messaging, enhancing brand connection with the audience.

➢ **Execution of Large-Scale Campaigns:** Minimax Ads has experience in managing extensive advertising campaigns that require coordination across multiple locations and media types.

Example: The company executed a 12-hoarding series for Sunteck Realty at Bandra Sea Link, featuring unique designs and cut-outs, creating significant brand exposure.

Financial Analysis:

Minimax Ads Pvt. Ltd.			
All Values in INR Crore	**FY 2022**	**FY 2023**	**FY 2024**
Total Income	13.46	36.28	36.35
Revenue from Operations	13.05	35.91	35.83
EBITDA	1.262	2.37	2.8773
EBITDA Margin (In %)	9.67%	6.60%	8.03%
PAT	0.37	1.45	1.49
PAT Margin (In %)	2.84%	4.04%	4.16%
Operating Cash Flow	-	-	-
Net Worth	2.30	4.26	5.75
Long Term Borrowing	5.4	4.65	4.07

Debt Equity Ratio	2.34	1.09	1.67
Return on Capital Employed (In %)	14.09%	23.18%	24.71%
Return on Equity (In %)	16.09%	34.04%	25.91%
Return On Asset (In %)	1.4%	4.95%	4.64%

All financial data sourced from the company's audited balance sheet.

Revenue and Growth:

- Revenue from Operations increased sharply from INR 13.05 crore in FY 2022 to INR 35.83 crore in FY 2024, reflecting a ~175% growth over two years.
- Most of this growth occurred in FY 2023, where revenue nearly tripled. However, revenue plateaued in FY 2024, showing negligible growth over the previous year.
- Total Income mirrored this trend, rising from INR 13.46 crore in FY 2022 to INR 36.35 crore in FY 2024.

EBITDA and EBITDA Margin:

- EBITDA increased from INR 1.26 crore in FY 2022 to INR 2.88 crore in FY 2024.
- EBITDA Margin declined from 9.67% in FY 2022 to 6.60% in FY 2023, before recovering slightly to 8.03% in FY 2024.

Profitability (PAT and PAT Margin):

- Profit After Tax (PAT) rose steadily from INR 0.37 crore in FY 2022 to INR 1.49 crore in FY 2024, an approximate 4x growth.
- PAT Margin improved gradually from 2.84% in FY 2022 to 4.16% in FY 2024.

Return Ratios:

- Return on Capital Employed (ROCE) improved significantly from 14.09% in FY 2022 to 24.71% in FY 2024, signaling more effective use of capital.
- ROE increased from 16.09% in FY 2022 to 34.04% in FY 2023, but declined to 25.91% in FY 2024, indicating a less effective use of equity in FY 2024.

Capitalworld Media Services Private Limited

Company Overview

Established in 2012, Capital Group is a Mumbai-headquartered media communication and entertainment company, with a strong pan-India presence. The company operates regional branches and satellite offices in Pune, Indore, Delhi, Dehradun, Bangalore, Chennai, Hyderabad, and Kolkata. Since its inception, the company has diversified its portfolio across various verticals, including Out-of-Home (OOH) media, events, sports, and digital content.

Over the years, Capital Group has steadily expanded its client base by delivering tailored marketing solutions that align with evolving consumer behaviour and technological trends. With a focus on innovation, timely execution, and audience-centric campaigns, the company continues to strengthen its position in the competitive media landscape.

Product Offered:

- **Out-of-Home (OOH) Media:** Offers a comprehensive array of billboard and display solutions, tailored to help brands achieve high-impact visibility across key urban markets.
- **Events:** Delivers end-to-end event planning and execution services, combining creative concepts, technology, and on-ground execution capabilities.

- **Sports:** Designs and develops proprietary sports properties while managing execution and branding around sporting events.

- **Digital:** Produces branded video content and supports integrated brand marketing across digital platforms.

Key Strengths:

- **Integrated Multi-Vertical Presence:** Capital Group operates across a diverse set of verticals including OOH media, event management, sports marketing, and digital content. This multi-pronged approach allows the company to offer cohesive communication strategies that extend across physical and digital environments.

- **Experienced and Diverse Leadership Team:** The company is led by professionals with extensive experience in advertising, media planning, brand management, finance, and operations. Their collective industry knowledge supports informed decision-making, operational efficiency, and a client-centric approach.

- **Nationwide Operational Network:** With regional branches and satellite offices in major Indian cities, Capital Group can efficiently plan, execute, and monitor campaigns across a wide geographical spread. This network helps ensure consistency in service delivery and responsiveness to local market dynamics.

- **Tailored Branding Solutions:** The company focuses on understanding each client's specific communication objectives and audience segments. Solutions are developed based on strategic insights and are designed to align with the brand's identity and campaign goals.

- **Emphasis on Innovation and Execution:** Capital Group integrates creative thinking with technical know-how to develop media solutions that are both engaging and feasible. Execution teams are structured to handle large-scale activations as well as localized initiatives, ensuring flexibility and quality control.

Financial Analysis:

Capital World Media Service Pvt Ltd.			
All Values in INR Crore.	**FY 2022**	**FY 2023**	**FY 2024**
Total Income	38.72	91.67	82.42
Revenue from Operations	38.64	91.65	82.32
EBITDA	3.18	3.71	3.49
EBITDA Margin (In %)	8.23%	4.05%	4.24%
PAT	0.87	1.57	1.29
PAT Margin (In %)	2.25%	1.71%	1.57%
Operating Cash Flow	1.22	3.62	2.62
Net Worth	14.09	15.68	17.03
Long Term Borrowing	4.82	3.97	8.86
Debt Equity Ratio	1.45	1.92	2.31
Return on Capital Employed (In %)	9.05%	15%	10%
Return on Equity (In %)	6.17%	10.01%	7.57%
Return On Asset (In %)	2.5%	3.4%	2.29%

All financial data sourced from the company's audited balance sheet.

Revenue and Growth:

- The company's total income saw a sharp increase from INR 38.72 crore in FY 2022 to INR 91.67 crore in FY 2023, indicating strong growth momentum during that year. However, in FY 2024, revenue moderated slightly to INR 82.42 crore.

- Revenue from operations closely mirrored this trend, rising from INR 38.64 crore in FY 2022 to INR 91.65 crore in FY 2023, before declining to INR 82.32 crore in FY 2024.

EBITDA and EBITDA Margin:

- EBITDA increased from INR 3.18 crore in FY 2022 to INR 3.71 crore in FY 2023, before declining slightly to INR 3.49 crore in FY 2024.

- Despite growth in absolute EBITDA, the EBITDA margin decreased from 8.23% in FY 2022 to 4.05% in FY 2023, with a marginal recovery to 4.24% in FY 2024.

Profitability (PAT and PAT Margin):

- PAT grew from INR 0.87 crore in FY 2022 to INR 1.57 crore in FY 2023, but then decreased to INR 1.29 crore in FY 2024, reflecting a drop in profitability in the later year.

- PAT Margin declined from 2.25% in FY 2022 to 1.57% in FY 2024, indicating a reduction in profitability over time despite earlier growth.

Return Ratios:

- Return on Capital Employed (ROCE) increased from 9.05% in FY 2022 to 15% in FY 2023, but decreased to 10% in FY 2024, indicating a decrease in the return on the capital invested in the business.

- Return on Equity (ROE) showed improvement from 6.17% in FY 2022 to 10.01% in FY 2023, but decreased to 7.57% in FY 2024, reflecting lower efficiency in using shareholder equity.

- Return on **Assets** (ROA) rose from 2.50% in FY 2022 to 3.40% in FY 2023 but declined to 2.29% in FY 2024, signalling a decrease in asset efficiency in the latest year.

Company Profile – Simca Advertising Limited

Company Overview:

The company operates in the advertising industry with a focus on Out of Home (OOH) media services. With several years of experience, it has developed a diverse portfolio offering advertising solutions to brands across different sectors. The company's services include outdoor media formats such as hoardings, gantries, bus side panels, bus back panels, bus shelters, kiosks, utilities, and vinyl signage.

It designs tailored campaigns to meet specific creative and budgetary requirements, addressing a wide range of client needs. In addition to its OOH advertising activities, the company is involved in the real estate sector, handling the sale, purchase, and leasing of properties to support advertising space requirements. This approach allows the company to deliver integrated services that combine advertising with property management.

Headquarters**:** Mumbai

Services**:** OOH advertising, real estate services

Assets Managed**:** Over 100 premium media assets across key locations in Mumbai

Product & Service Offerings

- **Billboard Advertising:**
  Large-format billboards are available at high-footfall locations across metro cities, highways, and residential areas. These billboards provide a long-term branding opportunity for brands that aim for consistent exposure. Advertisers benefit from strategic placements in areas with heavy traffic, ensuring prolonged visibility and top-of-mind awareness.

- **Transit Advertising:**
  This service includes ad spaces on buses, metro stations, trains, and taxis. With high-frequency, city-wide movement, transit advertising enables brands to reach a mobile and engaged audience. Advertisements on buses ranging from

full-body wraps to side panels and seat-back ads offer cost-effective, high-impact visibility. Metro and railway advertising, including digital screens and train branding, create multiple touchpoints for brand engagement. Additionally, taxi and mobile van advertising allow brands to target specific areas with localized reach.

- **Digital Out-of-Home (DOOH) Advertising:**
  DOOH advertising provides dynamic content through digital screens and smart billboards, enabling real-time updates. Advertisements can adjust based on various factors, such as time of day, weather conditions, or audience demographics. This flexibility makes the advertising content more relevant, ensuring higher engagement and effectiveness.

- **Event-Based Advertising & Sponsorships:**
  Through partnerships with event organizers, the company offers exclusive sponsorship and advertising opportunities at corporate summits, trade expos, music festivals, sports events, and retail promotions. These events provide brands with high visibility in front of specific audiences, allowing for direct engagement and interaction. Advertising through sponsorships at these venues includes on-site activations, digital displays, and event signage, which enhances brand presence in high-traffic settings.

- **Agency Commission & Media Buying Services:**
  By collaborating with advertising agencies and media buyers, the company facilitates bulk ad placements across multiple media formats. These collaborations allow brands to secure long-term, large-scale ad placements while benefiting from commission-based structures. The company also engages in media buying services, helping agencies and clients navigate the media landscape to secure strategic advertising opportunities across billboards, transit media, DOOH, and event sponsorships.

Key Strengths:

- Strategic Location Coverage**:** A network of over 100 media assets across key urban and suburban locations in Mumbai ensures targeted, high-visibility advertising in high-traffic areas, catering to both localized and city-wide campaigns.

- Integrated Advertising and Real Estate Solutions**:** Combining media services with real estate offerings, the company streamlines the process of securing prime advertising spots on owned or managed properties, enhancing campaign logistics.

- Diverse Client Portfolio**:** A broad client base across industries such as entertainment, real estate, and government allows for tailored campaigns that address the unique needs of different sectors.

- Adaptability in Advertising Solutions**:** Integration of digital and interactive elements in OOH campaigns, with real-time content updates, ensures relevance and engagement based on factors like time, weather, and audience demographics.

- End-to-End Campaign Management**:** Offering comprehensive solutions from strategy to execution, the company ensures cohesive campaigns that align with client objectives for maximum engagement.

- Focus on Quality and Efficiency: A commitment to precision, timely delivery, and cost-effective solutions ensures high standards and smooth execution across all campaign stages.

- Data-Driven Insights and Campaign Optimization**:** Leveraging market insights and data, the company continuously optimizes campaigns to improve ROI and adapt to changing consumer behaviours and market trends.

Business Model: The company generates revenue from a range of services, ensuring diverse business operations:

- Billboard Advertising**:** Steady income from long-term billboard rentals in areas with high visibility.

- Transit Advertising**:** Revenue from ads on buses, metro stations, and taxis, offering a dynamic way to reach a mobile audience.

- Digital Out-of-Home Advertising**:** Income from digital screens that offer real-time, adaptable advertising content.

- Event Sponsorships & Activations**:** Revenue from partnerships with event organizers, providing brands with exposure at various high-traffic events.

- Media Buying & Agency Collaborations**:** Income generated through bulk ad placements and media buying services in collaboration with advertising agencies.

Financial Analysis:

Simca Advertising Ltd.			
All Values in INR Crore	**FY 2022**	**FY 2023**	**FY 2024**
Total Income	-	10.8	47.4
Revenue from Operations	-	10.8	47.4
EBITDA	-	0.93	5.79
EBITDA Margin (In %)	-	8.61%	12.22%
PAT	-	0.7	4.3
PAT Margin (In %)	-	6.48%	9.08%
Operating Cash Flow	-	0.09	2.18
Net Worth	-	0.75	5.04
Long Term Borrowing	-	-	-
Debt Equity Ratio	-	0.06	-
Return on Capital Employed (In %)	-	124.8%	114.9%
Return on Equity (in %)	-	93.3%	85.3%
Return On Asset (in %)	-	14.3%	25.8%

Note: The Company was incorporated on 17 June 2022. Hence, the FY 2022 financials are not available. All financial data sourced from the company audited balance sheet.

Revenue and Growth:

- Simca Advertising Ltd. reported Revenue is INR 47.4 crore in FY 2024 ~340% year-on-year increase.
- Total Income followed the same trajectory, indicating that operating revenue forms the major portion of total earnings.

EBITDA and EBITDA Margin:

- EBITDA rose from INR 0.93 crore in FY 2023 to INR 5.79 crore in FY 2024, indicating robust operational performance.
- EBITDA Margin improved from 8.61% in FY 2023 to 12.22% in FY 2024, reflecting better cost control and operating efficiency.

Profitability (PAT and PAT Margin):

- Profit After Tax (PAT) increased from INR 0.7 crore in FY 2023 to INR 4.3 crore in FY 2024, which is more than a sixfold increase.
- PAT Margin strengthened from 6.48% in FY 2023 to 9.08% in FY 2024, showing improved net profitability

Return Ratios

- ROCE remained high at 124.8% in FY2023 and 114.9% in FY2024.
- ROE stood at 93.3% in FY2023 and 85.3% in FY2024.
- ROA improved from 14.3% to 25.8%, showing enhanced asset productivity.

Financial Analysis for FY 2025:

	Simca Advertising Ltd.	Bright Outdoor Media Ltd.	Signpost India Ltd.
All Values in Cr.	**31 .03.2025**	**31 .03.2025**	**31 .03.2025**
Total Income	72.98	128.05	457.93
Revenue from Operations	72.83	126.75	453.22
EBITDA	10.26	27.38	93.70
EBITDA Margin	14.09%	21.60%	20.67%
PAT	7.38	19.08	33.75
PAT Margin	10.13%	15.05%	7.45%
Operating Cash Flow	3.67	25.18	45.23
Net Worth	12.41	6.09	219.70
Long Term Borrowing	0.09	0.00	85.83
Debt Equity Ratio	0.02	0.00	0.76
Return on Capital Employed (in %)	80.76%	15.50%	14.55%
Return on Equity (in %)	59.43%	313.30%	15.36%
Return On Asset (in %)	24.43%	63.54%	6.06%

Note: The Financials of Minimax Ads Private Limited, Alakh Advertising Private Limited and Capital World Media Service Private Limited for FY 2025 are not available.

Revenue and Growth:

- Signpost India leads with ₹457.93 Cr in total income, indicating market dominance.
- Bright Outdoor and Simca are smaller players with ₹128.05 Cr and ₹72.98 Cr respectively, but close alignment between total income and operating revenue across all three shows strong core business focus.

EBITDA and EBITDA Margin:

- Signpost has the highest EBITDA ₹93.70 Cr, but Bright leads in efficiency with the highest EBITDA margin 21.60%.
- Simca maintains a decent margin of 14.09%, reflecting disciplined operations.

Profitability (PAT and PAT Margin):

- Bright Outdoor has the strongest PAT margin 15.05%, followed by Simca 10.13%.
- Signpost posts the highest absolute PAT ₹33.75 Cr but lowest margin 7.45% due to scale and cost structure.

Return on Investment & Efficiency:

- Bright excels with the highest Return on Assets 63.54%, indicating superb asset utilization.
- Simca shows good ROA 24.43% and low debt.
- Signpost has a higher debt-equity ratio 0.76 and lower return ratios, signaling capital intensity and lower capital efficiency.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective Bidders should read this section along with "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 118, 216 and 219, respectively as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for definitions of certain terms used in this section.

*The industry information contained in this section is derived from the industry report titled "OOH Industry in India" dated June 24, 2025, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company ("**D&B Report**"). D&B was appointed on May 31, 2025. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at https://www.simcaadvertising.com/investor-relations?tab=ipo. Otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an Investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For risks relating to non-GAAP measures, see "Risk Factors – Risks Relating to the Issue and the Objects of the Issue - We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS." on page 53.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 27 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" on page 29 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Financial information for the Nine months period ended December 31, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. Further, financial information for the Nine months period ended December 31, 2025, has not been annualised unless otherwise specified.

Overview

SIMCA ADVERTISING

Our company is in the business of providing advertising services, with a focus on Out of Home ("**OOH**") media in Mumbai and Maharashtra. We offer a range of OOH advertising solutions that help brands reach people in public spaces. These include hoardings, gantries, bus side and back panels, bus shelters, kiosks, utilities, and vinyl signage. We work across different advertising formats and locations to help our clients communicate with their target audiences. By understanding different audience groups and their habits, we plan and execute campaigns that match the client's goals and budgets. Our services include selecting the right locations and creating media plans that aim to deliver value and reach. We support clients with end-to-end OOH campaign execution, helping them use public space as a communication channel to increase awareness and visibility.

The advertising industry in India is experiencing dynamic growth, driven by evolving consumer behaviour and rapid digitalization. India's advertising market has grown steadily from INR 650.28 billion in CY 2019 to a projected INR 1,020.97 billion by CY 2024, reflecting a 9.4% CAGR and is further expected to INR 1,830.05 billion by CY 2031, at a CAGR of 8.7% (CY 2024 - CY 2031F), reflecting consistent investment across multiple channels. With increasing demand for personalized and data-driven advertising strategies, businesses are shifting towards OTT media and targeted campaigns. The rise of AI-powered and immersive advertising solutions is set to shape the future landscape, ensuring sustained long-term growth for India's advertising industry. Out-of-Home (OOH) advertising in India refers to any advertising that reaches consumers while they are outside their homes, including billboards, transit ads, bus shelters, kiosks, and digital screens. The OOH market is broadly segmented into two: transit and traditional, in which Digital Out-of-Home (DOOH) media encompasses both traditional and transit advertising formats as a technology. Traditional OOH media includes static displays like billboards and posters, as well as digital billboards and bulletins. Transit advertising involves placements on transportation mediums such as buses, trains, taxis, and rideshare vehicles, effectively reaching audiences on the move. Out-of-Home advertising in India has grown from INR 3,900 crore in CY 2019 to INR 4,695 crore in CY 2024 at a CAGR of ~3.78%. It is poised to expand from INR 4,695 crore in CY 2024 to INR 7,659.2 crore by CY 2031E at a CAGR of 7.2%. In CY 2024, Billboards accounted for 55.4% share, followed by Transit displays at 37.10% and Others at 7.50%. The Out-of-Home (OOH) advertising industry in India growth is driven by urbanization, increased consumer mobility, and technological advancements. The growth of infrastructure and the rise of smart cities in India have further boosted the OOH industry offering brands the opportunity to reach consumers in public spaces with high visibility and impactful messaging. Increased ad spending by brands, innovations in programmatic advertising, integration of AI, real-time content updates, and audience analytics will further enhance ad effectiveness. The Digital Out-of-Home (DOOH) advertising sector in India begins at INR 80 crore in CY 2020 and is projected to rise sharply to INR 963 crore by CY 2027E at a CAGR of 42.68% over the seven-year period. The contribution of Digital Out-of-Home (DOOH) advertising within the Transit and Traditional Out-of-Home (OOH) segments in India is poised to grow from 5% in CY 2020 to an estimated 17% by CY 2027E. This growth signifies a strong shift towards digital formats, particularly accelerating after CY 2023, driven by technological advancements, increased digital adoption, and the enhanced targeting and dynamic content capabilities of DOOH. (*Source: D&B Report*).

We operate a portfolio of over 100 Out-of-Home (OOH) media assets across Mumbai, covering high-traffic locations such as arterial roads, major junctions, commercial hubs, and market areas. These assets include a mix of static hoardings, gantries, and digital LED displays. The sites are primarily operated under lease or sub-lease arrangements from the promoters and third-party owners. The strategic placement of these media sites across the city enables consistent visibility and audience reach, making Mumbai our core operational geography for outdoor advertising.

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 serve a diversified client base across multiple sectors, including advertising agencies, entertainment, real estate, fashion and lifestyle, insurance, and government organizations. This sectoral diversity provides the Company with broad market exposure, reduces dependence on any single industry, and enables consistent demand for advertising services across economic cycles.

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 Company in 2022, was recognized at the SOS Nitelife Excellence Awards as the Best Corporate Outdoor Advertising Company in Mumbai and Mr. Fahim Batliwala, was invited as Guest of Honour at the Panache Achievers Award. In 2023, company received the Lions Gold Award from Gretex for its continued excellence in outdoor media. It was also felicitated by NAREDCO Maharashtra NextGen at Accelerate 2.0, acknowledging its contribution to real estate marketing and public outreach. In 2024, our Company was honoured with the Indian Excellence Award by Catalyst Entertainment for its role as a leading Media & Advertising Partner, and it was also named the Best Outdoor Advertising Company at the Zindagi Awards. Most recently, at the 14th ACEF Global Customer Engagement Awards 2025, company secured multiple accolades including gold, silver, and bronze awards across categories such as Best Use of Celebrity Endorsement, Creative, and Effective Campaigns, primarily for its work with the Maharashtra Pollution Control Board and T10 Global. At OOH Phoenix Awards 2025, the company was recognised with silver awards for Outstanding Community Engagement (Non-Metro) and Regional Design & Display for campaigns with the Maharashtra Pollution Control Board. Its collaboration with GM Modular for the film Fateh earned it Golden award for Entertainment & Media, Silver award for Co-Creation in OOH, and Bronze for Best Use of Transit Media. Our Company also won Golden award for Best OOH Campaign in International Markets for its T10 Global – Abu Dhabi campaign. At the BW Marketing World MERIT Awards 2025, our Company secured Gold for Use of Media (Raymond Realty – The Address) and Not-for-Profit Campaign (Clean Maharashtra, Green Maharashtra with MPCB), Silver for Media & Entertainment (T10 Global – Abu Dhabi and USA), and Bronze for Real Estate & Construction. The company was awarded for its Unique Use of OOH Medium – Metro for the Fateh movie campaign in collaboration with GM Modular, highlighting its creative use of media formats in urban environments. Additionally, our Company was honoured for Public Service/Corporate Social Responsibility for its work with the Maharashtra Pollution Control Board, underlining its continued commitment to purpose-driven and socially relevant advertising.

Further, we are ISO 9001:2015 certified company. We focus on maintaining consistent quality across all services. Our company follows processes to ensure accurate execution, timely delivery, and cost-effective outcomes. In addition to media placements, we also work to understand each client's business goals, market conditions, and target audience. Based on this understanding, we then develop communication strategies that align with client needs. These strategies may include outdoor advertising, digital elements, or multi-channel campaigns. The aim is to help clients increase visibility and achieve measurable business outcomes.

Our company is promoted by Fahim Batliwala and Ashma Fahim Batliwala. Fahim Batliwala has over twenty years of experience in the Out-of-Home (OOH) advertising industry. He plays a key role in overseeing the overall performance of the Company and formulates growth strategies while providing guidance to our Key Managerial Personnel and Senior Management. Ashma Fahim Batliwala, contributes over ten years of expertise in human resources and administration, managing recruitment, talent acquisition, training programs, and customer relationships. Together, their leadership, industry knowledge, and vision strengthen our Company's ability to grow, innovate, and sustain long-term success.

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

Based on the Restated Financial Information:

a) Key financial indicators

Indicator	**December 31, 2025***	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Revenue from Operations (₹ in Lakhs) (1)	7,777.68	7,494.46	4,930.50	1,195.57
- *Traditional Outdoor Advertising*	*4,932.62*	*5,761.74*	*4,215.57*	*1,195.57*
- *Digital Out-of-Home Advertising*	*2,800.38*	*1,723.72*	*714.93*	-
- *Event Sponsorships & Campaigns*	*44.68*	*9.00*	-	-
EBITDA (₹ in Lakhs) (2)	1437.45	1,348.89	772.29	211.48
EBITDA Margin (%) (3)	18.48%	18.00%	15.66%	17.69%
PAT (₹ in Lakhs) (4)	1067.84	997.52	577.58	156.61
PAT Margin (%) (5)	13.73%	13.31%	11.71%	13.10%
Return on equity (%) (6)	38.08%	57.44%	78.14%	96.91%
Return on capital employed (%) (7)	50.89%	76.57%	104.50%	127.47%
Trade Receivables (days) (8)#	118	103	116	168
Trade Payables (days) (9)#	109	92	83	103
Working Capital cycle (days) (10)	9	11	33	65

** Not Annualised*

Notes:

(1) Revenue from operations is calculated as revenue from sale of services.

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Total Equity at the end of the year /period, whereas Total equity is calculated as an aggregate of equity share capital and reserves and surplus.

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Capital Employed at the end of the year /period. EBIT is calculated as restated profit before tax and exceptional itemsplus finance costs. Capital Employed is calculated as an aggregate of Equity minus DTA plus DTL, Long Term Borrowings and Short-Term Borrowings.

(8) Trade Receivables (days) is calculated as trade receivables divided by revenue from operations multiplied by 365.

(9) Trade Payables (days) is calculated as trade payables divided by hoarding expenses multiplied by 365.
(10) Working capital cycle (days) is calculated as trade receivables days minus trade payables days.
#Trade Receivable and Trade Payable days have been calculated using 274 days for December 31, 2025.

b) Key operational indicators

Indicator	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of clients	133	133	131	61
No. of repeated clients	33	64	49	-
No. of static billboards in use	78	73	74	86
No. of LED billboards in use	72	54	36	-
No. of clients in Government Sector	3	2	-	-
No. of clients in Private Sector	130	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	900	-
Client Retention Rate (%) [5]	24.81%	48.85%	70.49%	-
Billing Cycle Turnaround [6]				
– Agency	30 - 60 days			
– Direct client	0 - 30 days			
Realization Rate [7]	73%	70%	88%	98%
Ad Placements Utilization Rate & Occupancy Rate (Per Location) (%) [8]	77.96%	77.25%	71.15%	57.92%
Total Number of Media Assets [9]	150	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 Actual Sales divided by Total Potential Sales
(9) Each LED board is counted as six media assets based on its slot-based ad structure.

Revenue Model

Our revenue derived from three primary type of services: (a) Traditional Outdoor; (b) Digital Outdoor; and (c) Events and Exhibitions. The revenue mix for the Nine months period ended on December 31 2025, and for the Fiscal 2025, 2024, and 2023, based on our Restated Financial Information, is set out below:

(₹ in Lakhs)

Particulars	For the Nine months period ended December 31, 2025		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*	Revenue from operations	*% of Revenue from operations*
OOH	4,932.632	*63.42%*	5,761.74	*76.88%*	4,215.57	*85.50%*	1,195.56	*100.00%*
DOOH	2,800.38	*36.01%*	1,723.72	*23.00%*	714.93	*14.50%*	-	-
Events and Exhibitions	44.68	*0.57%*	9.00	*0.12%*	-	-	-	-
Total	**7,777.68**	***100.00%***	**7,494.46**	***100.00%***	**4,930.50**	***100.00%***	**1,195.56**	***100.00%***

**As certified by M/s Khandelwal Jain & Associates. Chartered Accountants, by way of their certificate dated April 10, 2026.*

Our revenue derived from two primary streams: (a) Space selling charges from advertisement; and (b) Vinyl mounting and dismounting. The revenue mix for the Nine months period ended on December 31 2025, for the Fiscal 2025, 2024, and 2023, based on our Restated Financial Information, is set out below:

(₹ in Lakhs)

Particulars	For the Nine months period ended December 31, 2025		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***	**Revenue from operations**	***% of Revenue from operations***
Space selling charges from advertisement	7,745.16	*99.58%*	7,453.89	*99.46%*	4,872.62	*98.83%*	1,184.33	*99.06%*
Vinyl mounting and dismounting	32.52	*0.42%*	40.57	*0.54%*	57.88	*1.17%*	11.23	*0.94%*
Total	**7,777.68**	***100.00%***	**7,494.46**	***100.00%***	**4,930.50**	***100.00%***	**1,195.56**	***100.00%***

**As certified by M/s Khandelwal Jain & Associates. Chartered Accountants, by way of their certificate dated April 10, 2026.*

Our revenue can also be further divided on the basis of type of OOH media assets. The revenue break-up for the Nine months period ended on December 31 2025, for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information, is set out below:

(₹ in Lakhs)

Particulars	For the Nine months period ended December 31, 2025		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***	**Revenue from operations**	***% of Revenue from operations***
OOH	4,977.30	*63.99%*	5,770.74	*77.00%*	4,215.57	*85.50%*	1,195.56	*100.00%*
DOOH	2,800.38	*36.01%*	1,723.72	*23.00%*	714.93	*14.50%*	-	-
Total	**7,777.68**	***100.00%***	**7,494.46**	***100.00%***	**4,930.50**	***100.00%***	**1,195.56**	***100.00%***

**As certified by M/s Khandelwal Jain & Associates. Chartered Accountants, by way of their certificate dated April 10, 2026.*

Our revenue can also be further divided on the basis of sector wise contribution. The revenue break-up for the Nine months period ended on December 31 2025, for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, based on our Restated Financial Information, is set out below:

(₹ in Lakhs)

Particulars	For the Nine months period ended December 31, 2025		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***	**Revenue from operations**	***% of Revenue from operations***
Private Sector	7,340.38	*94.38%*	6,984.71	*93.20%*	4,930.50	*100.00%*	1,195.56	*100.00%*
Government Sector	437.30	*5.62%*	509.75	*6.80%*	-	-	-	-
Total	**7,777.68**	***100.00%***	**7,494.46**	***100.00%***	**4,930.50**	***100.00%***	**1,195.56**	***100.00%***

**As certified by M/s Khandelwal Jain & Associates. Chartered Accountants, by way of their certificate dated April 10, 2026.*

Our revenue can also be further divided on the basis of geographical market. Set out in the table below is a break-up of the revenue, based on the Restated Financial Information, for the Nine months period ended on December 31 2025 for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively:

(₹ in lakhs)

Particulars	For the Nine months period ended December 31, 2025		FY 2024-2025		FY 2023-2024		FY 2022-2023	
	Revenue from Operations	***% of Revenue from Operations***	**Revenue from Operations**	***% of Revenue from Operations***	**Revenue from Operations**	***% of Revenue from Operations***	**Revenue from Operations**	***% of Revenue from Operations***
Maharashtra	6,313.06	*81.17%*	6,636.97	*88.56%*	4,602.91	*93.36%*	1,163.57	*97.32%*
Delhi	12.82	*0.16%*	117.17	*1.56%*	47.03	*0.95%*	4.87	*0.41%*
Gujarat	2.52	*0.03%*	15.68	*0.21%*	9.02	*0.18%*	-	-
Haryana	736.29	*9.47%*	178.95	*2.39%*	39.96	*0.81%*	6.30	*0.53%*
Himachal Pradesh	-	-	-	-	11.50	*0.23%*	-	-
Karnataka	452.01	*5.81%*	504.03	*6.73%*	193.03	*3.93%*	13.90	*1.16%*
Kerala	-	-	7.20	*0.10%*	-	-	-	-
Madhya Pradesh	-	-	11.25	*0.15%*	-	-	-	-
Telangana	-	-	1.75	*0.02%*	-	-	-	-
Tamil Nadu	20.78	*0.27%*	-	-	1.20	*0.02%*	-	-
Uttar Pradesh	219.30	*2.82%*	6.68	*0.09%*	25.85	*0.52%*	6.92	*0.58%*
West Bengal	10.53	*0.14%*	14.78	*0.20%*	-	-	-	-
Rajasthan	9.67	*0.12%*	-	-	-	-	-	-
Assam	0.70	*0.01%*	-	-	-	-	-	-
Total	**7,777.68**	***100.00%***	**7,494.46**	***100.00%***	**4,930.50**	***100.00%***	**1,195.56**	***100.00%***

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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 Nine months period ended on December 31 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively:

(₹ in Lakhs)

Particulars	For the Nine months period ended December 31, 2025		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***	**Revenue from operations**	***% of Revenue from operations***
Advertising Services (1)	4,559.84	*58.63%*	4,742.04	*63.27%*	3,109.51	*63.07%*	798.17	*66.76%*
Banking and Insurance services	437.30	*5.62%*	9.76	*0.13%*	299.55	*6.08%*	-	-
Entertainment Services	393.50	*5.06%*	325.28	*4.34%*	134.92	*2.74%*	46.03	*3.85%*
Lifestyle Fashion	125.70	*1.61%*	97.14	*1.30%*	93.24	*1.89%*	-	*0.00%*
Real estate	2,124.84	*27.32%*	1,814.75	*24.21%*	1,227.16	*24.89%*	339.04	*28.36%*

Particulars	For the Nine months period ended December 31, 2025		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***	**Revenue from operations**	***% of Revenue from operations***
Restaurant Service & Travel	-	-	-	-	21.32	*0.43%*	3.92	*0.33%*
Others [(2)]	136.50	*1.76%*	505.49	*6.74%*	44.80	*0.91%*	8.40	*0.70%*
Total	**7,777.68**	***100.00%***	**7,494.46**	***100.00%***	**4,930.50**	***100.00%***	**1,195.56**	***100.00%***

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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

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success:

a) Established market presence and media network in OOH Advertising

Our company has built a presence in the OOH advertising industry with years of experience in executing high-impact, result-oriented campaigns across industries. It has successfully managed advertising campaigns, leveraging its expertise and market insights. Originally founded as a Mumbai-based media asset management company, it has expanded its operations and now manages a portfolio of over 100 media assets across key locations in Mumbai. With a planned and diverse media network, we provide brands with advertising opportunities that ensure maximum visibility and audience engagement. Our portfolio includes billboards, hoardings, transit media, and digital advertising spaces placed in high-traffic locations such as busy roads, railway stations, metro hubs, airports, commercial districts, and shopping centres. These placements allow brands to reach a wide audience, including commuters, pedestrians, and travellers, ensuring strong and repetitive brand recall.

To stay ahead in a dynamic and technology-driven marketplace, we continuously integrate digital, interactive, and eco-friendly advertising solutions. It leverages programmatic advertising, digital billboards, and sustainable ad formats to enhance impact while aligning with global sustainability initiatives. Unlike digital ads that can be skipped or blocked, our outdoor advertising solutions provide 24/7 visibility, ensuring uninterrupted brand exposure. With its media placements, the Company helps brands maintain a presence and engagement across urban, semi-urban, and rural markets.

Through a combination of experience, innovation, and media network, we remain committed to delivering strategic and effective advertising solutions that creates brand recognition and customer engagement.

b) Comprehensive advertising solutions for brand engagement

We offer a following advertising formats, depending on the specific needs of business, which includes:

(i) ***Traditional Outdoor Advertising:*** The traditional out-of-home ("**OOH**") advertising remains one of the most effective ways to create large-scale brand awareness. We manage a network of high-impact, large-format advertising assets, including billboards, hoardings, wall wraps, and transit media placements, ensuring that brands gain continuous and unavoidable visibility in strategic locations. This includes billboards and hoardings placed in high-traffic zones such as highways, commercial areas, residential catchments, and retail districts, offering visibility and brand recall. We also leverage transit advertising by placing ads on buses, trains, and metros, enabling brands to reach a mobile and broad audience through frequent exposure. In addition, we offer non-traditional formats such as pole kiosks, which are effective for branding along busy roads and pedestrian zones. With strategic placement and 24/7 exposure, our traditional OOH advertising ensures visibility, builds brand awareness, and creates customer retention.

(ii) ***Digital Out-of-Home ("DOOH") Advertising:*** Our company provides Digital Out-of-Home ("**DOOH**") advertising, offering brands the ability to leverage high-resolution, animated, and real-time adaptable digital advertisements that captivate audiences with dynamic content. By integrating digital billboards, LED displays, interactive screens, and programmatic advertising solutions, we ensure that businesses can engage consumers more effectively. Our DOOH network includes large-format digital billboards, high-definition LED panels, transit digital screens, and interactive

kiosks, placed in high-footfall areas – targeting daily commuters and travellers, shopping malls, retail stores, and entertainment complexes – engaging shoppers in a purchase-ready mindset, corporate zones and business districts – ensuring visibility among working professionals, high-traffic road intersections and highways – capturing maximum vehicular and pedestrian attention.

Our DOOH solutions allow advertisers to update, modify, or personalize campaigns instantly. Brands can schedule different creatives at various time slots to reach specific audience segments throughout the day and make real-time changes to reflect product launches, pricing updates, or promotional offers. Content can also be optimized based on audience engagement metrics, and location-specific ads can be triggered to deliver hyper-local messages tailored to the consumer's environment. We enhance our DOOH capabilities through programmatic advertising, enabling data-driven campaigns with precise targeting. By leveraging demographic insights, audience behaviour, and real-time data, campaigns can adjust based on factors such as time of day, weather conditions, trending topics, or foot traffic density. This allows advertisers to maximize visibility and relevance, ensuring higher campaign effectiveness across varying conditions and audience profiles.

(iii) ***<u>Event Sponsorships & Campaigns:</u>*** We extend our expertise beyond traditional and digital advertising by offering event sponsorships and brand activations, allowing businesses to connect directly with their target audience in a memorable way. By collaborating with corporate events, public gatherings, trade fairs, festivals, sports tournaments, and cultural exhibitions, we ensure that brands gain exposure and audience engagement through strategic sponsorships and marketing initiatives. We partner with events across multiple industries, providing businesses with branding opportunities that increase their reach. These sponsorships include corporate conferences and summits, positioning brands through logo placements, panel sponsorships, and keynote branding at business events, trade fairs, and exhibitions offering booths, product showcases, and banner displays to engage B2B and B2C audiences. We also offer branding at cricket tournaments to ensure brand recall among sports enthusiasts, as well as participation in national festivals, citywide initiatives, and awareness campaigns to create a lasting impression. By integrating sponsorships, activations, and data-backed insights, we help brands create connections with their target audience, making an impact and driving business results.

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

There is stronger advertiser confidence and higher ROI with improved measurement tools, greater transparency, and the ability to track campaign performance in real-time. Sectors like real estate, fintech, FMCG, and e-commerce are increasing their OOH spends, seeing it not just as a branding tool but also as a medium that can support performance marketing goals. Digital billboards provide a higher return on investment by enabling multiple advertisers to use the same space through rotating ads and dynamic content. It enables more precise targeting through location-based advertising and programmatic buying, ensuring that ads are relevant to specific consumer segments, thus improving overall effectiveness and return on investment. Overall, the Indian OOH industry is evolving rapidly, with digital transformation, transit media expansion, and programmatic advertising playing pivotal roles. The increasing adoption of data-driven campaigns and audience-targeting techniques is expected to further boost the effectiveness and return on investment of OOH advertising in India. (*Source: D&B Report*)

Our company delivers outdoor advertising solutions that ensure maximum reach, brand recall, and measurable ROI—making it a choice for businesses looking to maximize their marketing budget.

- ***<u>24/7 Brand Visibility:</u>*** Unlike TV, radio, and digital ads that have time limitations, outdoor ads remain visible round-the-clock, ensuring continuous exposure without recurring costs.

- ***<u>Low Cost Per Thousand Impressions (CPM):</u>*** 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)*

- ***<u>Customized Advertising Packages:</u>*** We provide tailored ad solutions for small businesses, startups, and large corporations, offering flexible pricing plans, location-based targeting, and short-term/long-term campaign options.

- ***<u>Higher Recall Rates & Stronger Consumer Impact:</u>*** 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)*

We ensure brand recall and consumer engagement by delivering outdoor advertisements that remain in the consumer's field of vision 24/7. Unlike TV, radio, or digital ads, which consumers can skip, mute, or block, outdoor ads cannot be avoided and are visible in high-traffic areas, making them a powerful branding tool. Our in-house creative team specializes in designing advertisements with clear messaging, colours, and imagery, ensuring audience attention. We strategically place our billboards, transit ads, pole kiosks, and digital LED displays in high-footfall locations such as highways, railway stations, metro hubs, airports, shopping malls, commercial districts, and residential areas to maximize brand exposure.

Sites with high vehicular or pedestrian traffic such as highways, city junctions, public transport stations, and busy marketplaces offer superior brand exposure and hoardings placed in these locations benefit from increasing brand recall and message retention. Repeated exposure to OOH ads along consistent routes (e.g., daily commutes) fosters familiarity, which leads to improved brand recall through the mere exposure effect. As investments continue in public transportation, transit media presents advertising opportunities wherein partnerships with mobility platforms allow brands to engage with audiences during daily commutes, enhancing recall. Innovations are transforming DOOH advertising in India by providing memorable and engaging experiences leading to higher ad recall and brand awareness. OOH advertising excels in building brand awareness and recall. For instance, Swiggy Instamart used OOH for location-based messaging which increased relatability and catchiness, leading to higher consumer recall. OOH campaigns by Amazon often work in tandem with digital ads and online promotions, creating a multi-channel experience for consumers and enhancing brand recall. (*Source: D&B Report*)

Our ad placements reinforce brand familiarity and trust, ensuring businesses maintain a top-of-mind presence for weeks or even months. The Company offers customized advertising durations, catering to both short-term promotional campaigns and long-term brand-building strategies.

To enhance brand engagement and retention, our company integrates DOOH advertising and uses digital billboards that can be updated. This allows brands to deliver targeted messaging based on location, time of day, and audience demographics, further strengthening consumer connection. By combining creative design, strategic placement, and technology, we ensure strong consumer recall and long-lasting brand awareness, helping businesses maximize visibility and influence purchasing decisions.

d) Strong partnerships, industry collaborations and competitive market advantage

We collaborate with corporate brands, advertising agencies, event organizers, and government bodies to deliver advertising solutions. Our Company works with media buying firms for campaign execution and partners with municipal corporations and city councils for advertising space allocation, ensuring visibility and impact. We provide constant brand exposure through our network of billboards, transit ads, and digital signage across high-traffic locations. Unlike online ads, which can be skipped, blocked, or ignored, outdoor advertising remains continuously visible, reinforcing brand messaging and consumer recall. With a presence in the market, we strategically place advertisements in commercial districts, transportation hubs, highways, retail centres, and residential areas, ensuring brands reach engaged audiences. By leveraging both traditional and digital out-of-home advertising, we provide a platform for businesses to enhance brand awareness and drive consumer engagement. Our commitment to innovation, strategic placement, and impactful advertising solutions has earned us industry awards, reinforcing our credibility and leadership in the outdoor advertising sector. These accolades highlight our ability to deliver high-performance campaigns, helping brands achieve visibility and market influence.

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

Our Company's strength lies in the experience and leadership provided by our Board of Directors. Fahim Batliwala, the Chairman and Managing Director, has over twenty years of experience in the Out-of-Home (OOH) advertising industry. He plays a key role in overseeing the overall performance of the Company and formulates growth strategies while providing guidance to our Key Managerial Personnel and Senior Management. Zameer Ahmed Mistry, the Executive Director, also brings approximately twenty years of industry experience. He has been instrumental in driving business growth, forging strategic alliances, and leading the digital transformation initiatives that have enhanced the Company's market position. Ashma Fahim Batliwala, our Non-Executive Director, contributes over ten years of expertise in human resources and administration, managing recruitment, talent acquisition, training programs, and customer relationships. Together, their leadership, industry knowledge, and vision strengthen our Company's ability to grow, innovate, and sustain long-term success.

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. Hemant Prahlad Badsiwal, our Chief Operating Officer, has over 27 years of experience in operational management, cross-functional team leadership, and organizational development. Having been with M/s Simca Advertising since 1993, he brings extensive operational expertise and coordination skills to ensure smooth business operations. Sumeet Kamal Sharma, the Chief Marketing Officer, holds a Master's Degree in Management Studies from the University of Mumbai and has more than 14 years of experience in outdoor advertising, brand growth, and customer engagement. He has been associated with M/s Simca Advertising since 2011 and plays a crucial role in driving marketing strategies. Together, their collective expertise in marketing, operations, and brand management forms the backbone of our Company's success and ongoing growth.

Our Strategies

We intend to strengthen our position and also growing our business at scale by implementing the following strategies:

a) Expansion into Integrated Advertising and Marketing Services

As part of its long-term growth strategy, our company plans to expand beyond its current focus on Out-of-Home (OOH) advertising by diversifying into a broader range of integrated advertising and marketing services. This strategic direction is aimed at offering a full-service media and brand communication platform to existing and new clients, thereby increasing our company's share of client media spends and strengthening its competitive positioning. The proposed areas of expansion include:

- ***Radio and Television Advertising:*** Our company intends to offer media planning and buying services for radio and television platforms. This will enable clients to complement OOH campaigns with broadcast media placements to achieve wider audience coverage and frequency. We will focus on regional and national channels based on the client's target markets, leveraging third-party partnerships and agency tie-ups to facilitate campaign execution.

- ***Cinema and Print Media:*** We plan to provide end-to-end advertising solutions in cinema halls and print publications, including newspapers and magazines. Cinema advertising will allow us to offer captive audience engagement in local and multiplex cinemas, while print campaigns will serve clients seeking visibility in regional or industry-specific publications. These services will be delivered either through direct media buying or collaboration with established media representatives.

- ***Digital Marketing and Social Media Services:*** Recognising the increasing shift towards digital platforms, we aim to develop in-house capabilities or form strategic partnerships to offer digital marketing services. These services will include display advertising, search engine marketing (SEM), influencer marketing, content creation, and paid media strategies on platforms such as Google, Facebook, Instagram, and LinkedIn. Social media management and analytics will also be included to support brand engagement and audience targeting.

- ***Retail and On-Ground Activations:*** Our Company plans to offer on-ground brand activation services in retail environments, residential zones, malls, and public venues. These activations may include product sampling, experiential booths, direct consumer interaction, and mobile van campaigns. By integrating these with media campaigns, we aim to create a 360-degree outreach experience for clients.

- ***Exhibitions and Trade Shows:*** Our company also intends to offer marketing support services for exhibitions, business expos, and trade fairs. These services will include stall design and fabrication, branding collateral, signage solutions, and on-site media installations. The objective is to support clients in achieving visibility at industry-specific events and increase direct engagement with business audiences.

This multi-vertical expansion strategy is aligned with our objective to evolve from a media inventory-based service provider to a multi-channel advertising solutions company. By diversifying its offerings, our company expects to attract a wider client base, enable integrated campaign execution, and reduce revenue dependency on a single media format. Operational execution in these verticals will be structured through a combination of internal capability development, vendor network expansion, and strategic alliances with specialised service providers.

Below are the steps taken by the company for the same:

- 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

We aim to expand our media asset base through the acquisition of additional hoarding and billboard sites. This includes securing display rights or long-term usage agreements for locations with significant vehicular and pedestrian traffic, as well as sites located in areas identified for future commercial and infrastructure development. The objective is to increase the number of media assets under direct operational control, reduce reliance on leased and sub-leased inventory, and ensure consistent availability of advertising space to meet client demand. The acquisition strategy involves entering into long-term arrangements or purchase agreements with site owners, authorised vendors, or relevant municipal authorities. Location selection is based on operational parameters such as traffic flow, regulatory feasibility, visibility, and zoning approvals. We evaluate both static and digital hoarding formats as part of our expansion plan to allow for flexibility in campaign scheduling and content rotation.

In addition to growing our physical media footprint, we are taking measures to integrate environmentally responsible practices into our operations. This includes the adoption of biodegradable and recyclable materials in the production of flex, vinyl, and other campaign-related inputs. The intent is to manage advertising waste more efficiently and align material usage with emerging regulatory and compliance standards. We also intend to deploy solar-powered systems at select hoarding locations. By using renewable energy to operate LED hoardings, we seek to reduce electricity consumption from conventional sources and introduce sustainable power alternatives into our infrastructure.

Through this combined focus on expanding operational control over media assets and incorporating sustainable practices, we aim to strengthen our ability to manage campaigns efficiently, reduce long-term operational risks, and align with evolving compliance frameworks across the outdoor advertising sector.

Below are the steps taken by the company for the same:

- 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

As part of our forward-looking business strategy, we are focused on integrating technology and adopting interactive advertising formats to expand our service capabilities and align with evolving market trends. Our Company plans to implement Programmatic Digital Out-of-Home advertising systems to automate media buying, scheduling, and campaign placement. This will enable advertisers to deploy ads dynamically based on predefined criteria such as location, time of day, or audience segments. In addition, we shall work towards integrating data analytics tools to measure key performance metrics such as foot traffic, viewer engagement, and conversion rates, allowing for campaign-level optimisation and performance tracking. Our Company is also exploring the use of Augmented Reality (AR) to enable interactive brand experiences at select locations, along with the application of Artificial Intelligence (AI) tools for dynamic content generation and real-time creative optimisation.

In parallel, our Company intends to diversify our media formats by deploying new-age display technologies. These include smart billboards equipped with sensors and data inputs that enable responsive ad delivery, projection mapping for large-scale visual displays on building facades, and holographic displays that can present three-dimensional visuals in high-footfall areas. These innovative formats will be introduced based on site feasibility, client demand, and regulatory permissions.

To further strengthen audience engagement, we shall develop experiential and interactive advertising solutions. These include immersive installations that allow users to interact physically or digitally with brand content, event-based advertising through sponsorships and on-ground activations, and the use of gamification techniques such as contests and interactive challenges to increase user participation. By combining technology integration, advanced display formats, and interactive campaign features, we aim to offer advertisers a wider range of execution options while enhancing the effectiveness and reach of outdoor advertising campaigns.

Below are the steps taken by the company for the same:

- 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

Our company aims to strengthen its market presence and diversify its revenue opportunities through strategic partnerships and collaborations with external stakeholders. These initiatives are designed to enhance campaign reach, enable integrated service offerings, and support broader engagement within the communities in which the company operates. As part of this strategy, our company intends to engage in brand partnerships by co-developing advertising campaigns with corporate clients. These joint initiatives may involve shared messaging, co-branded creatives, and collaborative promotional activities aimed at leveraging each party's audience base and visibility. Such partnerships are expected to improve inventory utilisation and increase campaign volumes. We also plan to work closely with advertising and media agencies to offer integrated marketing solutions. This includes participating in cross-channel media plans, offering packaged OOH placements, and aligning with digital and on-ground initiatives led by agency partners. These collaborations are intended to ensure our media assets are included in broader media strategies adopted by large brands and agency networks.

Additionally, our company seeks to engage in public art initiatives and local community-based collaborations to utilise select media spaces for civic, cultural, or artistic displays. These partnerships may involve working with local authorities, artists, or non-profit organisations to deliver content that supports public messaging, social causes, or cultural promotion. This approach is also expected to enhance the long-term relationship between the company and the municipal bodies governing advertising permissions.

Through this combined strategy, our company aims to increase media asset utilisation, strengthen its network of corporate and institutional relationships, and align its operational presence with broader community and industry ecosystems.

Below are the steps taken by the company for the same:

- 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

Our Company is focused on enhancing the effectiveness and accountability of its advertising solutions through improved measurement and evaluation capabilities. This involves the deployment of systems that allow for real-time tracking of campaign performance and audience engagement across its media assets. As part of this strategy, we plan to implement tools that enable the collection of real-time metrics, such as impression counts, foot traffic data, dwell time, and user interaction levels. These metrics provide advertisers with actionable information to assess the performance of their campaigns and optimise placement strategies accordingly. In addition, the Company intends to adopt attribution modelling techniques to measure the offline impact of advertising on consumer behaviour and sales. This includes evaluating how OOH campaigns contribute to store visits, product purchases, or other measurable outcomes, even in the absence of direct digital interactions. We intend to improve audience measurement capabilities, including the use of demographic and behavioural insights. These tools will support better campaign targeting and allow advertisers to align their messaging with the profiles of audiences present at specific locations or during specific time windows.

In parallel with measurement improvements, we shall undertake initiatives to ensure that our operations remain aligned with future market and technology developments. This includes maintaining adaptability to adopt emerging advertising technologies such as advanced display formats, automation tools, and AI-based content solutions. We also intend to focus on maintaining flexibility in campaign execution by enabling dynamic content updates and real-time creative changes. This allows advertisers to respond to shifting market conditions, promotions, or audience feedback without requiring structural or logistical changes at the site level. Further, we aim to ensure integration between online and offline advertising strategies by enabling synchronisation between OOH media and digital platforms. This includes linking digital content delivery with mobile or web-based campaigns to provide consistent messaging across channels and enhance the overall effectiveness of marketing efforts.

Through the combined focus on measurement, adaptability, and cross-channel integration, we seek to maintain operational relevance, deliver measurable outcomes to clients, and remain responsive to changes in the advertising and media environment.

Below are the steps taken by the company for the same:

- 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.

Our Business Model and Customers

We operate an asset-light business model in the Out-of-Home (OOH) advertising industry, primarily focusing on the monetisation of media inventory through the sale of advertising space on static and digital hoardings. Our Company does not own the majority of the media assets it operates; instead, it secures rights to use hoarding sites through lease or sub-lease arrangements from the promoter, Fahim Batliwala and third-party owners. These arrangements enable us to maintain a scalable inventory base with manageable capital expenditure.

Revenue is generated by offering outdoor media space to a diverse set of customers, including corporate brands, media buying agencies, government departments, public sector undertakings, and mid-sized enterprises across sectors such as real estate, fashion and lifestyle, entertainment, insurance and banking services. Our Company also partners with advertising agencies for integrated campaigns that form part of broader media plans.

We follow a campaign-based billing model. Each campaign is executed based on a confirmed purchase order, with terms agreed in advance for duration, display formats, and number of media units. Revenue is generally recognised upon the commencement of the display period, in accordance with the terms of the campaign agreement. Billing is typically raised at the end of the campaign or as per mutually agreed milestones. Credit terms vary depending on the customer profile. Large corporate clients and agencies are often extended credit periods ranging from 100 to 120 days, while smaller or first-time customers may be required to make part or full payment in advance. In cases involving government or public sector clients, the collection period may be extended due to administrative and approval procedures. To encourage quicker payments, we offer early payment discounts to clients who settle their invoices before the due date, helping improve cash flow and reduce trade receivables. Collections are monitored on an ongoing basis, and follow-ups are managed through an internal credit control process. Our Company maintains records of receivables and ageing to assess client payment behaviour and to manage working capital requirements accordingly. This billing and collection structure is aligned with industry practices and supports our ability to manage liquidity while catering to a broad customer base across multiple industry sectors.

Billboard Advertising – A Major Revenue Driver: Currently, billboard advertising remains one of the core revenue streams for us, offering high-visibility, large-format billboards in strategic, high-footfall locations across commercial areas, highways, and residential areas. Static billboards and hoardings provide long-term branding opportunities, where advertisers benefit from consistent exposure through monthly or annual rental agreements, ensuring a steady revenue flow. These billboards help build top-of-mind awareness, making them ideal for brands looking for sustained consumer recall and visibility. In addition to static billboards, we are also investing in Digital Out-of-Home (DOOH) advertising, which offers higher monetization potential by enabling multiple advertisers to share rotating ad slots on a single digital screen. Dynamic content updates allow brands to modify their messaging in real time, offering greater flexibility and responsiveness to market trends. Moreover, premium pricing for peak-hour ad slots ensures that high-traffic times are optimized for maximum visibility, utilizing a dynamic pricing model that enhances revenue potential and ad efficiency. By integrating static and digital billboards, we continue to provide advertising solutions, maximizing brand exposure while driving significant revenue growth.

Our Services

Our business has been revolving under OOH advertising since our inception. Hoardings are a large outdoor advertising structure, typically found in high traffic areas such as alongside busy roads. Hoardings present large advertisements to passing pedestrians and drivers. Typically showing large, witty slogans, and distinctive visuals, hoardings are highly visible in the top designated areas. Hoarding advertisements are designed to catch a person's attention and create a memorable impression very quickly, leaving the reader thinking about the advertisement after they have driven past it. They have to be readable in a very short time because they are usually read while being passed at high speeds. Thus, there are usually only a few words, in large print, and a humorous or arresting image in brilliant colour. There are various types of hoardings used for advertising. Some of them are mentioned below:

Bulletins Hoardings: These are the largest, most impactful standard-size hoardings. Located primarily on major highways, expressways or principal arterials, they command high-density consumer exposure (mostly to vehicular traffic). Bulletins afford greatest visibility due not only to their size, but because they allow creative "customizing" through extensions and embellishments. These allow 24-hour visibility with ability to target geographically.

Gantries: A gantry is a traffic sign assembly in which signs are mounted on an overhead support. Gantries are usually built on high-traffic roads or routes with several lanes, where signs posted on the side of the highway would be hard to see for drivers. Gantries may be cantilevered or one sided (sometimes referred to as a half-gantry), or they may be bridges with two sides. Similar gantries are used in railway signalling on multi-track lines.

Taxis: Taxi top advertising is a medium with superior level of recall reaching a local, business and tourist audience enroute to and from airports, hotels and convention centres, sporting events, shopping centers, bars and restaurants. These painted panels are fixed to the roof of the taxi cabs and are illuminated and are double sided.

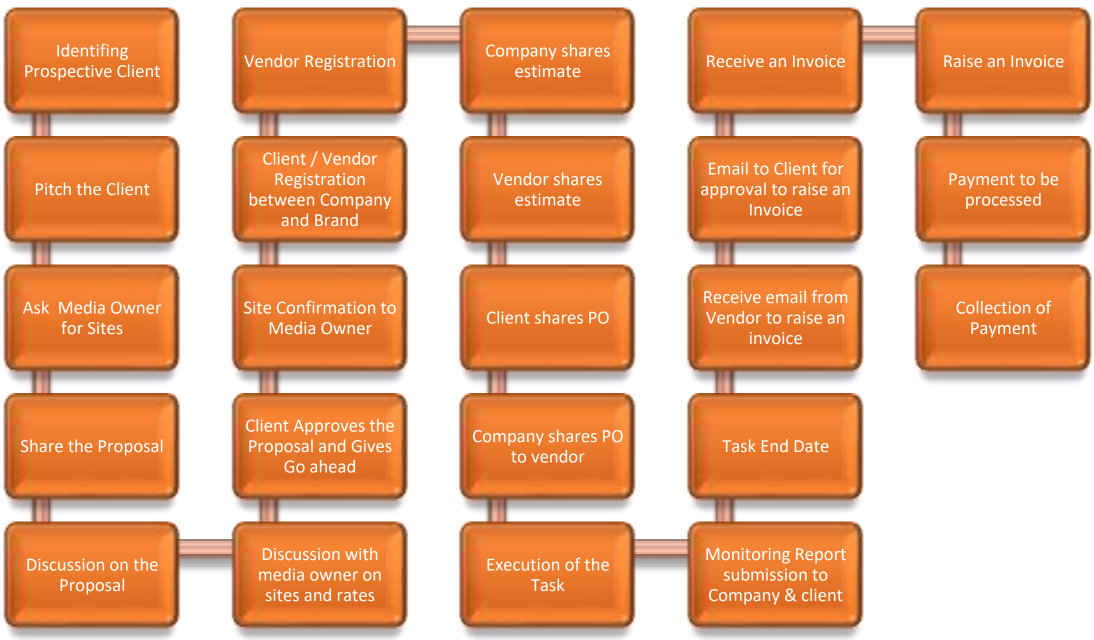
Sports Advertising: Sports advertising focuses both on the promotion of sports events and teams as well as the promotion of other products and services through sporting events and sports teams. It is a service in which the element promoted can be a physical product or a brand name. The goal is to provide the client with strategies to promote the sport or to promote something other than sport through sports. One element that sports advertising takes advantage of is that athletes tend to be brand loyal and fans tend to be loyal to their favourite athletes and teams. This can be recognized through the contracts players and athletes sign with sports companies in which they get paid to wear or use their products in each game or sporting event. By doing so, the players and athletes and also their fans develop a loyalty to the products for a longer time.

Wall wraps: Wallscapes come in a wide variety of unusual, creative size and shapes and offer large scale (often several stories high) exposure and high visibility to vehicular and pedestrian traffic. These elaborate displays are situated on the sides of the existing buildings on high traffic surface streets and roadways. With the size and handout's location, wallscapes command major attention, have huge impact and are highly effective.

Pole-Kiosk: Pole kiosks are compact, vertical advertising panels mounted on streetlight or utility poles along roadways, typically positioned at eye level. These units are strategically placed on both sides of the road to ensure high-frequency visibility. Their key advantages include cost-effectiveness, continuous exposure due to their quantity and strategic placement, and their ability to serve as directional messaging tools. Additionally, their proximity to traffic increases the likelihood of being noticed, making them less prone to being overlooked.

Panels: Advertisements are often placed as basic rectangular motifs on the side or front of a bus. These may be applied directly to the bus. Additionally, adverts may be printed on placards known as boards, which are slotted into special guide fittings attached to the side of the bus. Occasionally, the entire surface of a bus is turned into an advertisement. This can be a whole side or rear of a bus, or a scheme applied to the entire exterior of the bus. This can be achieved by simply painting the vehicle surface, but it is becoming more common today to use large vinyl sheets as decals. These can be removed with relative ease, making it much less expensive to change from one advertisement to another. Our hoardings with which we operate are either owned by us or the same is either sublet through various vendors or are bid for via tenders for various authorities.

Business Process Flow from deal origination to completion of project



The following steps define the chain of events in case of a new projects:

1. ***Client Acquisition and Proposal Process***

- **Identifying Prospective Client** – Recognizing potential clients for business opportunities.
- **Pitch the Client** – Presenting the business proposal to the client.
- **Ask Media Owner for Sites** – Reaching out to media owners for available advertising sites.
- **Share the Proposal** – Providing the client with a detailed proposal.
- **Discussion on the Proposal** – Engaging in discussions with the client regarding the proposal.

2. ***Vendor Registration and Site Confirmation***

- **Vendor Registration** – Registering vendors required for the project.
- **Client/Vendor Registration between Company and Brand** – Completing the registration process between stakeholders.
- **Site Confirmation to Media Owner** – Confirming site selection with the media owner.
- **Client Approves the Proposal and Gives Go-ahead** – Receiving formal approval from the client.
- **Discussion with Media Owner on Sites and Rates** – Negotiating terms with the media owner.

3. ***Estimate Sharing and Purchase Order Process***

- **Company Shares Estimate** – The Company provides an estimate to the client.
- **Vendor Shares Estimate** – The vendor shares its estimated costs.
- **Client Shares PO (Purchase Order)** – Client submits a formal purchase order.
- **Company Shares PO to Vendor** – The Company forwards the purchase order to the vendor.
- **Execution of the Task** – Implementing the project as per the agreement.

4. ***Invoice and Monitoring Report Submission***

- **Receive an Invoice** – Receiving an invoice for the work done.
- **Email to Client for Approval to Raise an Invoice** – Seeking client approval before raising an invoice.
- **Receive Email from Vendor to Raise an Invoice** – Vendor requests invoice generation.
- **Task End Date** – Completion date of the project.
- **Monitoring Report Submission to Company & Client** – Submitting a monitoring report for review.

5. ***Payment Processing and Collection***

- **Raise an Invoice** – Generating and issuing an invoice.
- **Payment to be Processed** – Processing the payment.
- **Collection of Payment** – Receiving payment from the client.

Sales and Marketing

Our company markets its Out-of-Home (OOH) advertising services under the "**SIMCA**" brand. The company's sales and marketing approach is primarily relationship-driven, leveraging long-standing associations with corporate clients, advertising agencies, and media planners across industries. In the OOH sector, a company's credibility and ability to execute high-visibility campaigns on time serve as a strong reference point for prospective clients. As such, the consistent presence of our media assets across prominent locations in Mumbai acts as a live demonstration of our service capability and operational footprint.

The company's target market includes a broad range of customers across the advertising and institutional landscape. It serves direct advertisers comprising local businesses, national companies, and international brands that seek visibility through Out-of-Home (OOH) media. These clients span various sectors such as real estate, retail, financial services, Insurances, education, consumer goods, and entertainment. We also work closely with advertising agencies, including media buying firms and creative agencies, which manage large-scale campaigns on behalf of their clients. These agencies coordinate campaign planning, location selection, and performance tracking, making them key intermediaries in the media buying process. In addition, our company engages with institutional clients and industry partners such as event organisers, government departments, public sector undertakings, and municipal bodies. These entities use OOH platforms for public awareness campaigns, civic messaging, and event-related promotions. By catering to both commercial and institutional clients, we maintain a diversified customer base and a steady demand for its media inventory across different market cycles.

Some of the marketing tools that we use:

- ***Sales and Account Management:*** The Company's sales and account management strategy plays a key role in driving revenue growth and maintaining long-term client relationships. Through a dedicated account management approach, we foster consistent engagement with clients by assigning personnel to oversee campaign planning, execution, and servicing. These account managers maintain regular communication with clients, understand their marketing goals, and ensure campaign delivery is aligned with expectations, thereby supporting repeat business. In parallel, our company conducts structured sales outreach targeting new advertisers and media agencies. This includes direct engagement through meetings, participation in industry events, and ongoing interaction with decision-makers in emerging sectors and regional markets. The sales team also works closely with advertising agencies to integrate our media assets into multi-channel campaigns. Additionally, we implement various sales promotion initiatives such as volume-based discounts, bundled offerings, and seasonal incentives. These are aimed at encouraging higher inventory utilisation, attracting new clients, and supporting agencies with cost-effective media solutions. Together, these efforts form a comprehensive sales and marketing framework that supports both customer retention and business development objectives.

- ***Strategic Collaborations and Partnerships:*** We aim to strengthen its market presence and expand its network through strategic partnerships and industry collaborations. The Company seeks to collaborate with complementary businesses such as event management firms, retail chains, and location-based service providers to unlock new advertising opportunities and expand the reach of its media assets. By forming alliances with such partners, the Company can access new customer segments and offer integrated solutions that enhance campaign visibility. Additionally, the Company plans to actively engage with industry associations and outdoor advertising organisations to stay informed about regulatory developments, share best practices, and participate in collective initiatives that shape the OOH advertising landscape. Membership in such associations also enhances credibility and provides platforms for visibility among key stakeholders. The Company also intends to explore joint marketing initiatives with advertisers and media agencies, including co-branded campaigns, shared promotional events, and bundled service offerings. These initiatives are aimed at deepening client relationships, leveraging shared resources, and creating mutually beneficial marketing outcomes. Together, these efforts are expected to support business development, brand positioning, and long-term engagement with customers and industry peers.

- ***Public Relations and Brand Awareness:*** As part of its marketing strategy, we leverage public relations to enhance visibility, build credibility, and communicate its business developments to a wider audience. This includes regular media outreach to secure coverage in industry-specific publications, business news platforms, and trade journals. By highlighting key campaigns, market presence, and operational milestones, our company aims to maintain ongoing visibility within the advertising ecosystem. We also issue press releases to announce significant updates such as client partnerships, media expansions, strategic initiatives, and technological advancements. These announcements are distributed through traditional and digital channels to ensure timely and targeted communication with stakeholders, including customers, media agencies, and investors. In addition, our company is focused on establishing thought leadership by positioning its senior executives as informed voices within the OOH and broader advertising industry. This is achieved through participation in panel discussions, interviews, authored articles, and industry forums. Such efforts not only strengthen our brand reputation but also reinforce its role as a knowledgeable and active participant in shaping market trends and best practices.

- ***Event Marketing and Industry Involvement:*** The Company considers participation in industry events and exhibitions a key component of its marketing strategy to increase brand visibility, engage with stakeholders, and explore new business opportunities. As part of this approach, we regularly attend and sponsor major industry conferences related to advertising, media, and marketing. These platforms offer opportunities to interact with potential clients, media planners, and industry peers while staying updated on emerging trends and regulatory developments. In addition to participating in external forums, the Company also organises client-focused events such as seminars, workshops, and product showcases to demonstrate its media capabilities, present campaign case studies, and introduce new offerings. These events provide a direct engagement channel with advertisers and agencies, helping to build stronger relationships and gain insights into client requirements. Furthermore, we participate in outdoor advertising exhibitions. These exhibitions serve as important touchpoints for generating business leads, collaborating with vendors, and reinforcing our presence in the competitive OOH landscape.

OOH Industry growth drivers

- **Rapid Urbanization:** Rapid urbanization drives OOH advertising growth in India. The expansion of metro networks, highways, and airports creates high-traffic areas for OOH placements, increasing brand visibility. India's rapid urbanization will result in 600 million people, or 40% of the population, living in urban areas by 2036, up from

31% in 2011. The Indian government's Smart Cities Mission is driving the development of 100 smart cities nationwide. These cities are characterized by improved infrastructure, including better roads, public transportation, and urban planning, which creates new and improved spaces for OOH advertising. (*Source: D&B Report*)

- **Increased Mobility:** In India, increased mobility is driving the growth of Out-of-Home (OOH) advertising by exposing people to a variety of formats, thereby expanding campaign reach. The rise in vehicular, public transportation, air travel, and pedestrian movement all play a significant role in this growth. For example, the expanding metro rail networks, such as the Delhi Metro with its 5 million+ daily ridership, provide captive audiences for advertisers. (*Source: D&B Report*)

- **Data-Driven Targeting with DOOH:** The introduction of DOOH in India has enabled brands to integrate data analytics and real-time content updates. This technology allows advertisers to deliver dynamic content based on location, time, and even weather conditions. For instance, an ad for cold beverages could be displayed on a hot day, while an umbrella brand could advertise during monsoon months. This level of targeting offers brands the chance to craft highly relevant campaigns that resonate with specific audiences. Unlike traditional OOH, DOOH enables advertisers to deliver targeted ads to specific demographics within a particular geographic area, maximizing the relevance of the message to the viewers. (*Source: D&B Report*)

- **E-commerce and Delivery Services Growth:** The boom in e-commerce and delivery services is driving increased OOH advertising for last-mile delivery and online brands. Delivery vehicles (bikes, vans, trucks) are becoming mobile billboards. Companies like Swiggy, Zomato, Amazon, and Flipkart use their delivery fleets to display brand logos and advertising messages, reaching a wide audience in urban and suburban areas. Locations such as local stores, metro stations, and residential complexes offer prime OOH advertising space, allowing brands to target customers at the point of delivery. (*Source: D&B Report*)

- **Building Brand Awareness and Trust:** Amidst digital dominance, OOH offers brands a crucial physical presence, enhancing credibility, particularly for online ventures. Tangible, real-world visibility validates brand existence and legitimacy. Consistent messaging across strategic OOH locations fosters familiarity, projecting an image of success and stability. Local businesses, like 'Kirana' stores, rely heavily on OOH signage to build essential community trust." Banks like SBI, HDFC, and ICICI use OOH advertisements to showcase their services and build trust among potential customers. (*Source: D&B Report*)

Utilities

Our registered office is located in Maharashtra and is well equipped with computer systems, internet connectivity, communication equipment, and other facilities which are required for our business operations to function smoothly. Our office has adequate water supply arrangements for human consumption which is procured from local authority and meets its power requirements through private companies.

Capacity and Capacity Utilisation

Capacity and capacity utilization is not applicable to our company since our business is not in the nature of a manufacturing concern with specified installed capacity.

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	Current Status
1.	SIMCA	35	WORD 6670994	Simca Advertising Limited	October 16, 2024	NA	Pending-Formalities Chk Pass

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

Our success hinges upon the expertise and dedication of our employees, who are guided and supported by our skilled middle and senior management teams. As on December 31, 2025, our team comprises 31 individuals. The breakdown of our company's full-time employees which includes contracted artists in different functionalities as of December 31, 2025 has been provided below:

Department / Function	No. of Personnel
Directors/Key Managerial Personnel	4
Administration and Human Resources Department	9
Sales and Marketing Department	12
Operation and Maintenance Department	6
Total	**31**

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.

The attrition rates for the Nine months period ended on December 31, 2025 and Fiscal 2025, 2024 and 2023 for the employees who are on pay roll of the Company are as under:

Particulars	For period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition Rates (1)	3.39%	-	10.71%	-
No. of employees who resigned during the period	1	-	3	-
Total as of the end of the period (2)	31	28	18	19

Note: (1) Attrition percentage = Cumulative voluntary attrition during the period / average headcount during the period.
(2) Includes full-time employees of the company.
**As certified by M/s F. A. Ansari & Associates, Chartered Accountants, by way of their certificate dated April 10, 2026.*

Details of Employees' Provident Fund and Employees State Insurance Corporation as on December 31, 2025:

Department / Function	No. of Personnel registered	Amount paid (₹ in Lakhs)
Employees' Provident Fund	28	9.35
Employees State Insurance Corporation	1	0.05
Non EPF & ESIC	1	-

**As certified by M/s F. A. Ansari & Associates, Chartered Accountants, by way of their certificate dated April 10, 2026.*

Labour laws in India (applicable to employees but not to independent professionals) provide minimum standards regarding annual paid and unpaid leave, sick leave, maternity leave and other provisions regarding leave from work, severance pay, pension contributions and other terms of employment.

None of our employees are represented by a labour organisation or union or covered by collective bargaining agreements. As on date of this Red Herring Prospectus, our company has not experienced any labour-related work stoppage. Our directors consider our company relations with its employees to be good.

Our company believes that one of the key reasons for our success is its people. Our company trains its human resources team to comply with the latest employment and selection best practices. Our company recognises the importance of human capital and values it highly. Our human resources vision is to create a committed workforce through people, enabling processes and knowledge sharing practices based upon our value system.

Our future success will depend, in part, on its ability to continue to attract, retain and motivate highly qualified creative, technical and managerial personnel for whom competition is intense. We do not anticipate any material turnover in staff at this time or in the reasonably foreseeable future.

Competition

The Out-of-Home (OOH) advertising industry is highly competitive, with companies primarily competing on the basis of media quality, creative design, pricing, and service delivery. To remain competitive, we continuously work towards improving the quality of our media offerings, enhancing creative design capabilities, reducing operational costs, and increasing overall efficiency. As the market evolves, there is a growing demand for innovative and impactful advertising formats that can deliver greater visibility and engagement. This shift has led to the adoption of newer OOH media formats such as electronic LED billboards, mobile display screens, roll-ups, car wraps, skywalk panels, building wraps, flyover branding, and interactive digital displays. These innovations are transforming the landscape of Indian OOH advertising by offering advertisers more dynamic and flexible campaign options. In this environment, maintaining our operational strengths and staying aligned with market developments is critical. Failure to adapt or preserve our competitive advantages could result in a loss of market share and adverse impacts on our business performance.

Alakh Advertising & Publicity Private Limited, established in 1989, is an outdoor advertising agency managing over 300 sites in Mumbai and Nagpur. It has worked on campaigns for brands such as Viacom, Flipkart, Kanakia, Kalpataru, LIC and Bank of Baroda, serving industries like banking, real estate, entertainment, and government sectors. With an experienced team and industry partnerships, it provides cost- effective advertising solutions to meet diverse marketing needs. It provides OOH media solutions, including hoarding advertising, train advertising, bus advertising, gantry advertising, projection advertising, mall media advertising, metro advertising, glow sign board, neon sign board and innovation for OOH. **Bright Outdoor Media Limited**, established in 2005, provides Out-of-Home (OOH) advertising solutions. The company offers a variety of advertising platforms, including hoardings, railway boards, railway panels, transfer stickers, cinema slides, promos, full train branding, bus panels, full bus painting, mobile sign trucks, kiosks, traffic booths, toll naka advertising, gantries, and vinyl displays, helping businesses enhance their visibility. It also provides multicultural and ethnic outdoor campaigns and is also engaged in the real estate sector, handling the sale, purchase, and rental of properties on a leave and license basis. It has executed successful campaigns for brands like LIC, Kotak Mahindra Bank, and Reliance Retail. **Signpost India Limited** specializes in programmatic digital Out-of-Home advertising and serves industries including consumer goods, BFSI, lifestyle, real estate, media, education, pharma, telecom, automobiles, hospitality, and government ministries, working with both direct clients and media agencies. It has 16,250 media assets across 81 centres and reaches 54.6 million people. Products offered include billboards such as conventional, backlit and digital, transit media and innovative solutions like kiosks, traffic booths, and public electric bicycle sharing. Leveraging geospatial data analytics, campaign footfall ROI mapping, video analytics systems and sustainable advertising solutions, it operates in 8 major cities including Mumbai, Delhi, Chennai, Bengaluru, Kolkata, Pune, Nagpur, and Nashik. **Minimax Ads Private Limited**, established in 2009 and headquartered in Mumbai, is an outdoor advertising company specializing in integrated marketing communication solutions. It offers a range of advertising services, including billboards, LED displays, transit media, bus shelters, gantries and innovative billboard. The company utilizes media databases to ensure optimal placement and reach of advertisements. Campaigns such as the 12-hoarding series for Sunteck Realty at Bandra Sea Link demonstrate its capability in managing large-scale outdoor promotions. It incorporates creative elements in its advertising solutions, using unconventional formats and digital technologies to enhance engagement and tailors' campaigns to suit regional consumer behaviour and preferences. **Capital World Media Services Private Limited**, established in 2012, is a Mumbai-headquartered media communication and entertainment company, with a strong pan-India presence. It operates regional branches and satellite offices in Pune, Indore, Delhi, Dehradun, Bangalore, Chennai, Hyderabad, and Kolkata. Since its inception, it has diversified its portfolio across various verticals, including Out-of-Home (OOH) media, events, sports, and digital content. It delivers tailored marketing solutions that align with evolving consumer behaviour and technological trends with a focus on innovation and timely execution. It integrates creative thinking with technical know-how to develop media solutions that are both engaging and feasible. (*Source: D&B Report*)

Collaboration

As on date of this Red Herring Prospectus, our company has not entered into any technical or financial collaboration agreements.

Insurance

Our operations are subject to various risks inherent in the Out-of-Home (OOH) advertising industry, and to manage potential losses from such risks, we have obtained insurance coverage for our registered office. This includes protection against damage to furniture, fixtures, fittings, equipment, electrical and electronic items, electrical fittings, installations, and fire-related risks. These insurance policies are renewed periodically to ensure adequate coverage. In addition to coverage for our office assets, we rely on the owners of media assets leased by us for the provision of insurance coverage for those assets. The owners are responsible for insuring the leased hoardings, displays, and other media infrastructure against potential risks such as damage, theft, or liability, ensuring that these assets are adequately protected during the term of the lease.

We believe that our insurance coverage is in line with industry standards, including the terms and coverage typically provided within the OOH advertising sector. However, it is important to note that our insurance policies are subject to standard limitations and exclusions. Therefore, while we take steps to mitigate risks through insurance, there is no assurance that our coverage will fully address all potential losses or claims. We cannot guarantee that we will not incur financial losses or face claims beyond the limits or outside the coverage of our insurance policies.

Corporate Social Responsibility

We have constituted a corporate and social responsibility committee and have adopted and implemented a CSR Policy pursuant to which we carry out CSR activities. In terms of our CSR policy our CSR expenditure may be towards, amongst others, eradicating hunger, poverty and malnutrition, promoting health care, promoting education, promoting gender equality, empowering women, ensuring environmental sustainability, ecological balance etc. In Fiscal 2025, we spent ₹6.72 lakhs towards CSR activities in compliance with applicable laws.

Properties

Following properties are taken on lease / sub-lease/ leave & license by our company:

Sr No.	Date of the agreement	Name of owner	Area of the property	Address of the property	Period of agreement	Rent	Purpose	Related Party
1.	May 19, 2025	Fahim Batliwala	1,230 sq. ft.	Bungalow No C-6, Swami Samarth Nagar Roshanlal Nagar, 3rd Cross Lane, Andheri (W), Mumbai – 400 053, Maharashtra, India	60 months from April 01, 2025 to March 01, 2030	₹3.30 lakhs p.m. for first 12 months ₹3.63 lakhs p.m. for next 12 months ₹3.99 lakhs p.m. for next 12 months ₹4.39 lakhs p.m. for next 12 months ₹4.83 lakhs p.m. for next 12 months	Registered & Corporate Office	Yes

KEY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business for providing outdoor media advertising solutions.

Additionally, our operations require compliance with sanctions and approvals from the relevant authorities under applicable Central and State legislations. Below is an overview of some of the key laws, policies, and regulations pertinent to our business of providing outdoor media advertising solutions, vinyl printing and mounting including but not limited to billboards, transit advertising, street furniture, digital displays, and other media forms. Regulations governing outdoor advertising may include municipal laws, local body rules, environmental guidelines, and land-use restrictions, as well as industry-specific codes for content and display. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

Approvals

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "*Government and Other Approvals*" beginning on page 256.

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Business and/or Key Industry Related Laws and Regulations

The ASCI Code: Self-regulation of Advertising
The Advertising Standards Council of India (ASCI) has adopted a Code for Self-Regulation in Advertising ("**ASCI Code**") to ensure fair advertising practices. The ASCI Code applies to all who commission, create, place, or publish any advertisement or assist in the creation or publishing of any advertisement. The ASCI Code applies to advertisements read, heard, or viewed in India even if they originate or are published abroad, so long as they are directed to consumers in India, or are exposed to a significant number of consumers in India. The ASCI Code although non-statutory in nature, has statutory endorsement and is recognized under various Indian laws. Further, the ASCI Code itself states that it is not in derogation of any laws, rules, and regulations but is designed to complement legal controls under such laws. Therefore, ASCI Code cannot supplant or supersede the extant laws.

Indian Outdoor Advertising Association (IOAA) Code of Best Practices
The IOAA has established a Code of Best Practices to promote responsible advertising. Key aspects include safety and legitimacy, ensuring that advertising structures comply with the National Building Code or applicable municipal building codes, with designs certified by licensed civil or structural engineers. In terms of placement and illumination, advertisements should not obscure or interfere with road traffic signs or signals. Additionally, illumination, including the use of neon lights or dynamic messages, must comply with local regulations to prevent distractions to motorists. Regarding content standards, all advertising content must conform to the guidelines set by the Advertising Standards Council of India, avoiding elements that violate existing national or local laws and ordinances. Adhering to these best practices helps maintain public safety and uphold the integrity of the advertising industry.

Ban On Single Use Plastic (SUP)
The Government of India's comprehensive ban on single-use plastic (SUP) has paved the way for adopting digital billboards. This ban directly impacts polyvinyl chloride (PVC) flex screens, which are widely used in static billboards, as PVC is classified as a highly toxic SUP.

Policy guidelines for the display of outdoor advertisements by the BMC 2025

The policy guidelines for the display of outdoor advertisements by the Brihanmumbai Municipal Corporation (BMC) are designed to regulate hoardings, billboards, and other signage in a way that ensures public safety, urban aesthetics, and legal compliance. Advertisements require prior permission from the civic authority and must adhere to specified size, location, and structural standards, especially to prevent hazards during monsoons or high winds. The policy restricts ads in sensitive areas such as near heritage structures, schools, hospitals, and major traffic junctions to avoid visual clutter and distractions. It also mandates proper licensing fees and penalties for unauthorized displays, while encouraging environmentally responsible practices like limiting illumination and avoiding materials that harm surroundings. Overall, the guidelines aim to balance commercial interests with the city's safety, cleanliness, and visual harmony.

Municipal Corporation Guidelines
Local municipal corporations, such as the Pune Municipal Corporation (PMC), have established specific guidelines and licensing procedures for advertising hoardings. For instance, the PMC operates under the Maharashtra Municipal Corporation Act, 1949, and the Advertisement and Hoardings Control Rules, 2003, which outline the process for obtaining licenses for erecting advertising structures.

Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022
These Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("**Guidelines**") provide for the prevention of false or misleading advertisements, making misleading endorsements relating thereto for protecting consumers from falling prey to such unfair practices. The Guidelines have been notified under the provisions of Section 18 of the Consumer Protection Act, 2019 (35 of 2019) and have been brought into force from June 9th, 2022. The Guidelines provide for the power of the Central Consumer Protection Authority to prohibit false or misleading advertisements in respect of any goods or services which contravenes the provisions of the Consumer Protection Act, 2019 and/or the rules or regulations made thereunder. The Guidelines shall apply to – (a) all advertisements regardless of form, format or medium; (b) a manufacturer, service provider or trader whose goods, product or service is the subject of an advertisement, or to an advertising agency or endorser whose service is availed for the advertisement of such goods, product or service. In view of the aforesaid, the Guidelines would be applicable to our Company.

Digital Personal Data Protection Act, 2023
The Digital Personal Data Protection Act ("**Act**") was first introduced as a bill i.e. the Personal Data Protection Bill, 2019. The Digital Data Protection Bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Mr. Ravi Shankar Prasad, on December 11, 2019 and was thereafter withdrawn. The Digital Personal Data Protection Bill, 2023 was introduced in the Lok Sabha. The Act received the assent of the President on the 11th of August 2023 and shall come into force once notified by the Government of India.

The Act seeks to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfers, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes, and for matters connected there with or incidental thereto.

Indecent Representation of Women (Prohibition) Act, 1986
This is an Act to prohibit indecent representation of women through advertisements or in publications, writings, paintings, and figures or in any other manner and for matters connected therewith or incidental thereto. The Act puts an express prohibition on any person from publishing, or causing to be published, or take part in the publication of any advertisement which contains indecent representation of women in any form where the terms 'indecent representation of women' means the depiction in any manner of the figure of a woman, her form or body or any part thereof in such a way as to have the effect of being indecent, or derogatory to, or denigrating, women, or is likely to deprave, corrupt or injure the public morality or morals. Should any person violate the provisions of the Act, then in such case the officials of the State Government so authorised may seize any advertisement or representation that contravenes any of the provisions of the Act. Where an offence under this Act has been committed by a company, every person, who, at the time the offence was committed, was in charge of, and was responsible to, for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

Cigarettes And Other Tobacco Products (Prohibition of Advertisement and Regulation Of Trade and Commerce, Production, Supply and Distribution) Act, 2003
The Cigarettes and Other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply, and Distribution) Act, 2003 aims to regulate the use, trade, and promotion of tobacco products to protect public health by prohibiting advertisements, restricting sales, and controlling consumption. Applicable across

India, it covers all tobacco products, including cigarettes, cigars, bidis, gutkha, and chewing tobacco. Section 5 of the Act strictly bans the direct and indirect advertisement of tobacco products across all media platforms, including print, electronic, and audio-visual formats, and prohibits sponsorship of events or activities by tobacco companies that promote their brands. However, limited advertisement is allowed at the point of sale under strict regulations. Any violation of this provision attracts penalties, including fines and imprisonment, reinforcing the government's efforts to curb tobacco consumption and its harmful effects on public health.

Code of Conduct of the News Broadcasters Association

The Code of Conduct of the News Broadcasters Association (NBA) serves as ethical guidelines for member news channels in India, ensuring responsible and fair journalism. It emphasizes accuracy, impartiality, and integrity in news reporting while prohibiting sensationalism, misleading content, and deliberate misrepresentation. The code upholds respect for privacy, discourages obscene or offensive material, and promotes sensitivity in reporting on communal or sensitive issues. It also stresses the need for fairness in covering legal proceedings and prohibits content that may incite violence or hatred. Additionally, the NBA provides a self-regulatory mechanism through the News Broadcasting Standards Authority (NBSA) to address violations and complaints, ensuring accountability in news broadcasting.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 is an Indian law that regulates the advertising of drugs and medical remedies to prevent misleading claims and protect public health. It prohibits advertisements that falsely claim to cure diseases, disorders, or conditions specified in the Act, such as cancer, diabetes, and sexual disorders. The law also restricts advertisements promoting magic remedies or supernatural cures. Violations can result in penalties, including fines and imprisonment. The Act aims to safeguard consumers from deceptive advertisements and ensure responsible promotion of medicinal products.

The Code for Commercial Advertisement on Doordarshan and All India Radio

It is a specific code that is to be followed by Doordarshan for governing the prescribed nature of advertising on it. The code establishes a standard that shall be complied with to advertise on Doordarshan. If you are thinking of advertising your product or service, this code is instrumental to be known. However, this is a general code that means that it is to be applied generally to all other broadcasts and not particularly Doordarshan. The practices which are derogatory to constitutional provisions and law are prohibited to be advertised. The obscenity or defamatory content is not to be advertised. It aims to prevent the promotion of unfair trade practices by advertisement. It ensures that the advertisement shall not contain any false claims or facts. They shall not mislead the viewer. They cannot be shown in the form of news unless they contain a 'super' titled 'THIS IS AN ADVERTISEMENT'. It further provides for the action by the viewer if any of the provisions contained in the code is violated.

The Cable Television Networks Rules, 1994 and the Cable Television Networks (Regulation) Act, 1995

These rules aim to regulate the Cable operators and requires every cable operator to register with the Telecom Regulatory Authority of India (TRAI) before airing their channels. These rules also aims to ensure that the Advertising carried in the cable service shall be so designed as to conform to the laws of the country and should not offend morality, decency and religious susceptibilities of the subscribers. Pursuant to amendment rules 2021, the Central Government has been given the power to prohibit the transmission / re-transmission of any channel or programme which airs advertisements not in conformity with the Advertising Code.

Telemarketing Laws

The Department of Telecommunications ("DoT") has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services and are applicable to the telemarketing activities by our Company in relation to our business. These guidelines require any person or entity engaged in telemarketing to obtain registration from the DoT. Telemarketing guidelines were issued by the Telecom Regulatory Authority of India ("TRAI") as the Telecom Unsolicited Commercial Communications Regulations, 2007 (the "Unsolicited Communications Regulations"). The Unsolicited Communications Regulations required telemarketers to, inter alia, obtain registration and discontinue the transmission of unsolicited commercial messages to telephone subscribers registered with a national database established under the regulations. The Unsolicited Communications Regulations have now been replaced with the Telecom Commercial Communications Customer Preference Regulations, 2010 (the "Customer Preference Regulations"), issued by the TRAI on December 1, 2010. The Customer Preference Regulations prohibit the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities by access providers and provide for blacklisting of telemarketers in specified cases. Further, the Customer Preference Regulations prohibit the transmission of commercial messages other than between 9 a.m. to 9 p.m. Under the Customer Preference Regulations, no person, or legal entity who subscribes to a telecom service provided by an access provider, may make any commercial communication without obtaining a registration as a telemarketer from the TRAI.

The Motor Vehicles Act, 1988 (As Amended by the Motor Vehicles (Amendment) Act, 2019)
The Motor Vehicles Act, 1988 is the principal legislation governing all aspects of road transport vehicles in India. It consolidates laws relating to licensing of drivers and conductors, registration of motor vehicles, control of traffic, insurance, liability, offenses, and penalties. It has been amended multiple times to address contemporary transportation challenges and safety needs. One of the most significant recent amendments was the Motor Vehicles (Amendment) Act, 2019.

The Micro, Small and Medium Enterprises Development Act, 2006
To promote and enhance the competitiveness of Micro, Small, and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as "micro enterprise", where the investment in plant and machinery does not exceed twenty-five lakh rupees; "Small enterprise", where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a "Medium Enterprise" where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, "Micro – enterprise" , where the investment in equipment does not exceed ten lakh rupees, "Small Enterprise" where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or " Medium Enterprise" where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

Bureau of Indian Standards Act, 2016 (the "BIS Act")
The BIS Act has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, of 1986. The BIS Act establishes the Bureau of Indian Standards ("**BIS**") as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system, or service which it considers necessary in the public interest or for the protection of human, animal, or plant health, the safety of the environment, or prevention of unfair trade practices, or national security The BIS Act also allows multiple types of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get a certificate of conformity Further, the BIS Act also provides for repair or recall, including product liability of the products bearing a standard mark but not conforming to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018 ("BIS Rules")
Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system, or service and shall reaffirm, amend, revise, or withdraw Indian Standards so established as may be necessary.

Laws relating to specific State where establishment is situated

Mumbai Municipal Corporation Act, 1888
Permission for display of advertisement hoardings by means of surface or structure erected on ground or any portion of a roof of a building or on/above the parapet, with characters, letters or illustrations applied thereto and displayed in any manner, for the purpose of advertisement or giving information is covered under and regulated by section 328 and section 328A of the Mumbai Municipal Corporation Act 1888. The License Department of the Municipal Corporation of Greater Mumbai issues a Hoarding License.

The Maharashtra Prevention of Defacement of Property Act, 1995
This Act prohibits defacement of property, including unauthorized advertisements on public and private properties. Advertisers must obtain explicit permission from relevant authorities to display advertisements, ensuring that their activities do not impair or interfere with the appearance or beauty of any property. The act aims to maintain cleanliness and preserve the aesthetics of urban and rural areas. Violators, including individuals and organizations, face penalties such as fines and imprisonment. Government-authorized advertisements or writings are exempt under certain conditions. The act empowers authorities to take legal action against offenders, ensuring the protection and maintenance of public and private property.

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the "Act")
Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and

provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. . Key provisions include flexibility in working hours, ensuring proper holidays, paid leave, and rest intervals, along with safeguards for overtime compensation and protection against unfair dismissal. The act introduces mandatory digital registration for establishments and emphasizes maintaining updated records electronically. It also includes welfare measures like a crèche facility for establishments employing 50 or more workers and provisions to ensure a safe and conducive work environment, particularly for women. The act aims to balance the interests of employers and employees in a dynamic business environment.

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018
The said rules govern the employment and working conditions in shops, commercial establishments, and other businesses in Maharashtra. These rules provide for registration, define working hours, rest intervals, holidays, overtime, wages, and leave entitlements. They emphasize employee welfare, safety, and grievance mechanisms while mandating the maintenance of records such as employee registers and wage details. The rules also allow for flexible working arrangements, including night shifts for women, with safeguards in place. Compliance with these regulations ensures fair treatment and promotes the well-being of employees while balancing business interests.

Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975 (the "Act")
The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. Professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. Professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State, acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Maharashtra Electricity Duty Act, of 1958
Maharashtra Electricity Duty Act, of 1958 levies a tax on electricity consumption in Maharashtra, applying to both domestic and commercial consumers. The rates and exceptions depend on the type of consumption, with certain sectors like agriculture, government-run entities, and public services being exempt. Over time, the Act has been amended to reflect evolving energy usage patterns and policy goals. Recent amendments have focused on areas like Metro operations, which were exempted from the electricity duty in 2023 to reduce operational costs. The Act also empowers the state to modify rates based on regional development, economic needs, and available energy resources.

General Corporate Laws

The Companies Act, 2013
The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

The Consumer Protection Act, 2019
The Consumer Protection Act, 2019 came into effect from 20th July,2020 will empower consumers and help them in protecting their rights through its various notified rules and provisions like Consumer Protection Councils, Consumer Disputes Redressal Commissions, Mediation, Product Liability and punishment for manufacture or sale of products containing adulterant / spurious goods. It will be empowered to conduct investigations into violations of consumer rights and institute complaints / prosecution, order recall of unsafe goods and services, order discontinuance of unfair trade practices and misleading advertisements, impose penalties on manufacturers/endorsers/publishers of misleading advertisements. It introduces the concept of product liability and brings within its scope, the product manufacturer, product service provider and product seller, for any claim for compensation. The new Act provides for simplifying the consumer dispute adjudication process in the consumer commissions, which include, among others, empowerment of the State and District Commissions to review their own orders, enabling a consumer to file complaints electronically and file complaints in consumer Commissions that have jurisdiction over the place of his residence, videoconferencing for hearing and deemed admissibility of complaints if the question of admissibility is not decided within the specified period of 21 days.

Competition Act, 2002
The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI)

as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872
The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Specific Relief Act, 1963
The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Information Technology Act, 2002 (“Information Technology Act”)
The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

Negotiable Instruments Act, 1881
In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account

maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Employment and Labour Laws

Depending upon the nature of the activity undertaken by us, the applicable labour enactments includes the following:
• The Apprentices Act, 1961;
• The Employee's Compensation Act, 1923;
• The Employees' (Provident Funds and Miscellaneous Provisions) Act, 1952;
• The Employees' State Insurance Act, 1948;
• The Equal Remuneration Act, 1976;
• The Maternity Benefit Act, 1961;
• The Minimum Wages Act, 1948;
• The Payment of Bonus Act, 1965;
• The Payment of Gratuity Act, 1972;
• The Payment of Wages Act, 1936;
• The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
• The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
• The Industrial Disputes Act, 1947;
• The Right of Persons with Disabilities Act, 2016;
• The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.
• The Factories Act, 1948
• The Contract Labour (Regulation and Abolition) Act, 1970

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes which are yet to come into force as on date of this Red Herring Prospectus, namely:

a. The Occupational Safety, Health and Working Conditions Code, 2020

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

b. The Industrial Relations Code, 2020

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining “worker” and “employee” broadly to cover a wider segment of the workforce and prohibiting unfair labour practices

c. The Code on Wages, 2019

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of “wages”, prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

d. The Code on Social Security, 2020

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees’ Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”), the Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”), the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees’ state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees’ Provident Fund, the Employees’ State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers’ Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

Prevention of Money Laundering Act, 2002
Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organised crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention. Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generates it. In essence, the laundering enables criminal activity to continue.

Tax Related Legislations

Income Tax Act, 2025 (the "IT Act")
The IT Act is a modernized version of India's direct tax law that replaces the old 1961 Act with the aim of making taxation simpler, clearer, and more efficient. It introduces a single concept of a "tax year" instead of the earlier "previous year" and "assessment year". The Act continues the new tax regime as the default system with simplified tax slabs, while still allowing taxpayers to opt for the old regime if preferred. It emphasizes digital administration through faceless assessments, faster processing, and improved transparency. Additionally, it consolidates TDS provisions, strengthens reporting requirements for foreign and digital assets, and enhances compliance mechanisms. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Central Goods and Services Tax Act, 2017 (the "GST Act")
The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Environmental Laws

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986
The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006
This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme

of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. The following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")
The Noise Pollution Rules were enacted to regulate and decrease the ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (firecrackers, sound producing instruments), generator sets, loudspeakers, public address systems, music systems, vehicular horns and other mechanical devices which have deleterious effects on human health and the psychological well-being of the people. The State Government shall take measures for the abatement of noise including noise emanating from vehicular movements, (blowing of horns, bursting of sound emitting fire crackers, use of loud speakers or public address system and sound producing instruments) and ensure that the existing noise levels do not exceed the ambient air quality standards specified under these rules.

Intellectual property legislations

Intellectual Property (IP) legislation refers to the set of laws designed to protect creations of the mind, such as inventions, artistic works, designs, symbols, and trade secrets. It grants creators exclusive rights over their intellectual assets to encourage innovation and creativity while balancing public interest.

In general, Intellectual Property Rights include but are not limited to the following enactments:

- The Patents Act, 1970 ("Patents Act")
- The Copyright Act, 1957
- Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

Trade Marks Act, 1999 ("Trade Marks Act")
The Trade Marks Act, 1999, aims to protect trademarks and prevent their fraudulent use. It consolidates and amends the law related to trademarks, providing for their registration and better protection. The Act's objective is to safeguard the rights of individuals who manufacture and sell goods with distinct trademarks against infringement by others. The Act also introduced stricter penalties for trademark infringement, offering stronger legal recourse for trademark owners.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

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, Manesar.

Changes in the Registered Office of our Company

Our Company has not changed its registered office since its incorporation.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on the business of Outdoor Media Advertising (Product Promotion and Branding), Vinyl Printing and Mounting, deploy Advertisements and Content using existing Media Properties/Vehicles such as hoardings, bill boards, projection systems, digital and electronic screens, flat panel LCD/Plasma screens, holographic displays, neon signs, cinematographs, and other display devices of all kinds and descriptions, whether mobile or static, on the ground, water, air and/or in space and in any other available media, relying on existing processes, methodologies and technologies and content carriage mechanisms, including broadband and remote transmission and to use any emerging/new Media Properties/ Vehicles, processes, methodologies and technologies and content carriage mechanisms that may become available in future and to make Creative Designs, Printing Magazines and Journals.*

2. *To carry on the business (in domestic and international market) of producers, exhibitors, owners, advisors, licensees of motion pictures, films, serials, soaps, sequences, audio / video clips, documentaries, advertisements, commercial, religious, educational and all other programmes of all kinds in digital and other formats and to organize, operate, manage, undertake, conduct events, entertainment programmes, cultural events, exhibitions, trade fairs, stalls, shows, reality shows, quiz programmes, song, dance, comedy and other programmes of any genre, competitions, game shows, road shows, below the line and above the line activities, interviews, debates, discussions, and all other types of popular programmes on television and other media channels, online, digital and other platforms and to be the dealers and distributors of all such programmes, through audio, video cassettes, disks, other electronic and digital devices.*

3. *To carry on the business (in domestic and international market) as advertising, marketing, business promotion experts, brand promotion experts, publicity agents / representatives and to design and develop mobile and other applications, unique characters for brand promotion, advertisement, movie making, and to undertake research and surveys in all sectors and to provide consultancy in marketing, publicity, advertising, sales promotion and related fields and to design brochures, leaflets, themes, concepts, literature, materials, visuals, audio, video clips, events, shows, shoot programmes, below the line and above the line activities and to run advertisement portals and to carry on digital advertisement sales and services.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Nature of Amendment
September 30, 2024	Clause V. of our Memorandum of Association was amended to reflect the sub division of 1 equity share of face value of ₹10/- each into 2 equity shares of face value of ₹5/- each
December 02, 2024	Clause V. of our Memorandum of Association was amended to reflect the consolidation of 2 equity shares of face value of ₹5/- each into 1 equity share of face value of ₹10/- each
February 17, 2025	Clause V. of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our company from ₹6,00,00,000 consisting of 60,00,000 Equity Shares of ₹10/- each to ₹20,00,00,000 consisting 2,00,00,000 Equity Shares of ₹10/- each
May 28, 2025	Clause III (A). and III (B). of our Memorandum of Association was amended by reclassifying the existing few sub clauses of Clause III (B) to Clause III (A)

Major Events and Milestones of our Company

There are no major events and milestones in the history of our company.

Awards, Accreditations or Recognition

Our company has received the following awards, accreditation and recognition:

Calendar Year	Awards
2022	Received the *Panache Achievers Award*, *SOS Nitelife Events & Promotions Excellence Award* for *Best Corporate Outdoor Advertising Company, Mumbai*
2022	Received *NAREDCO NextGen Excelerate 1.0* for *Sales & Marketing Excellence*
2023	Received award for the *Best Outdoor Company* from Outdoor Partner
2023	Received award for Best Outdoor Company from Gretex Lions Gold Awards
2023	Received a Felicitation from Nardeco Nextgen Excelerate 2.0 Tech for Real
2024	Received ISO 9001: 2015 Quality Management System Certificate
2024	Received a award for Media & Advertising Partner from Catalyst Entertainment Indian Excellence Award
2024	Received a award for Outdoor Media Partner from B.Kandhari Properties Khul Ke Khelo Asli Cricket
2024	Received a award for Best Outdoor Company from Zindagi Ke Heroes from Real Life
2024	Received a award for Best Outdoor Company from *NIFF Golden Camera Award*
2025	Received a Golden Award for Best use of celebrity endorsement - MPCB from The Global Customer Engagement
2025	Received a Silver Award for Creativity - MPCB from The Global Customer Engagement
2025	Received a Bronze Award for Effective - MPCB from The Global Customer Engagement
2025	Received a Bronze Award for Best use of Celebrity endorsement-T10 Global Now in USA from The Global Customer Engagement
2025	Received a Golden Award for Use of Media, Raymond Reality & The address from BMMarketing World
2025	Received a Golden Award for Campaign Non for Profit, MPCB & Clean Maharashtra & Green Maharashtra from BMMarketing World
2025	Received a Silver Award for Media entertainment, T10 Global from BMMarketing World
2025	Received a Bronze Award in Real Estate & Construction, Raymond Reality from BMMarketing World
2025	Received a Golden Awards for Best OOH Campaign in international market and Entertainment & Media from The Founder media.com
2025	Received a Silver Awards for Co-creation Award in OOH, Outstanding Community Engagement, Outstanding Regional Design & Display, Public Service/ CSR and Unique use of OOH Medium - Metro from The Founder media.com
2025	Received a Bronze Awards for Best Use of Transit Media and Real Estate from The Founder media.com

Launch of Key Products or Services, Entry or Exit in new geographies

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see "- *Major Events and Milestones of our Company*" and "*Our Business*" on pages 192 and 161, respectively.

Financial or Strategic Partners

Our Company does not have any financial or strategic partners as on the date of filing this Red Herring Prospectus.

Time or Cost Overruns

There has been no time and cost overruns in the setting up of projects by our Company since incorporation.

Defaults or Rescheduling / Restructuring of Borrowings with Financial Institutions / Banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Revaluation of Assets

Our Company has not revalued its assets since incorporation preceding the date of this Red Herring Prospectus.

Details regarding acquisition or divestment of Business or Undertakings

There have been no material acquisitions or divestments of business or undertakings by our Company since incorporation.

Mergers or Amalgamations

Our Company has not been party to any merger or amalgamation since incorporation preceding the date of this Red Herring Prospectus.

Shareholders' Agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters and/or our Shareholders, agreements of like nature and clauses / covenants which are material to our Company. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other Employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Guarantees provided by our promoters and Directors in relation to loans availed by our Company

As on the date of this Red Herring Prospectus, neither our Promoters nor our directors have provided any guarantees to third parties in relation to the loans availed by our Company.

Other Material Agreements

Our Company has not entered into any subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Our Holding Company, Associates and Joint Ventures

As on the date of this Red Herring Prospectus, our Company does not have any holding company, associate or joint venture.

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary.

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OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Red Herring Prospectus, our Company has five Directors on the Board, two are Executive Directors, one is non-executive woman director and two are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Fahim Batliwala *Designation:* Chairman and Managing Director *Date of Birth:* September 15, 1983 *Age:* 42 years *Address:* B204, Tower B, CTS no 620, Runwal Elegnate, Lokhandwala Complex Lane, Near Raheja Classiq, Andheri West, Mumbai – 400 053, Maharashtra, India *Occupation:* Business *Current Term:* For a period of three years with effect from September 06, 2024 *Period of directorship:* Director since incorporation of our Company *DIN:* 07559537	*Indian Entities:* Nil *Foreign Entities:* Nil
Zameer Ahmed Mistry *Designation:* Executive Director *Date of Birth:* October 12, 1978 *Age:* 47 years *Address:* B-206, Versova Mercury CHS Ltd, 4th Cross Lane, Lokhandwala Complex, Andheri West, Mumbai – 400 053, Maharashtra, India *Occupation:* Business *Current Term:* With effect from June 17, 2022 and liable to retire by rotation *Period of directorship:* Director since incorporation of our Company *DIN:* 09642620	*Indian Entities:* Nil *Foreign Entities:* Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Ashma Fahim Batliwala *Designation:* Non-Executive Director *Date of Birth:* July 25, 1981 *Age:* 44 years *Address:* B-204, Runwal Elegante, Lokhandwala Complex Near Raheja Classic, Andheri West, Mumbai – 400 053, Maharashtra, India *Occupation:* Service *Current Term:* With effect from February 01, 2025 liable to retire by rotation *Period of directorship:* Director since incorporation of our Company *DIN:* 09642621	*Indian Entities:* Nil *Foreign Entities:* Nil
Dhirendra Raghvendra Tripathi *Designation:* Independent Director *Date of Birth:* November 30, 1984 *Age:* 41 years *Address:* B-2/210, Laram Centre Society Ltd, 24, S V Road, Andheri West, Mumbai – 400 058, Maharashtra, India *Occupation:* Business *Current Term:* For a period of five years with effect from January 23, 2025 *Period of directorship:* Director since January 23, 2025 *DIN:* 10843636	*Indian Entities:* Nil *Foreign Entities:* Nil
Ashish Gulshan Chawla *Designation:* Independent Director *Date of Birth:* June 29, 1980 *Age:* 45 years *Address:* 6, Pavilion Street, Deanside Victoria, 3336, Australia *Occupation:* Salaried *Current Term:* For a period of five years with effect from January 23, 2025 *Period of directorship:* Director since January 23, 2025 *DIN:* 10888372	*Indian Entities:* Nil *Foreign Entities:* Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other Directorships
Seema Agarwal *Designation:* Independent Director *Date of Birth:* October 29, 1990 *Age:* 35 years *Address:* 118, Sheela Vihar, Kalwar Road, Gokulpura, Jhotwara, Jaipur – 302 012, Rajasthan, India *Occupation:* Professional *Current Term:* For a period of five years with effect from June 16, 2025 *Period of directorship:* Director since June 16, 2025 of our Company *DIN:* 10766736	*Indian Companies:* Nil *Foreign Companies:* Nil

Brief Profile of our Directors

Fahim Batliwala is the Chairman and Managing Director on the Board of our Company. He holds Bachelor's degree in Arts from University of Mumbai. He has been on the Board of our Company since incorporation. He has approximately twenty years of experience in out of home (OOH) advertising industry. He has been associated with M/s Simca Advertising, a proprietorship firm since 2003. He is responsible for supervision of overall performance of our Company. He contributes in formulating strategies for the growth of our Company and provides guidance and direction to our Key Managerial Personnel and members of Senior Management.

Zameer Ahmed Mistry is the Executive Director on the Board. He has completed his HSC from Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He has been on the Board of our Company since incorporation. He has approximately twenty years of experience in out of home (OOH) advertising industry. He was associated with M/s Simca Advertising, a proprietorship firm until 2022, and has been the driving force behind the company since its incorporation. He leads business growth, strategic alliances, and digital transformation improving our company's market position.

Ashma Fahim Batliwala is the Non-Executive Director on the Board of our Company. She has completed her Bachelor of Arts from University of Mumbai. She has been on the Board of our Company since incorporation. She was previously associated with M/s Simca Advertising, a proprietorship firm from May 2013 until June 2022. She has more than ten years of experience in the field of human resource and administration. She looks after the recruitment, talent acquisition, designing and developing training programs, and customer relationships.

Dhirendra Raghvendra Tripathi is the Independent Director on the Board of our Company. He holds a Bachelor's degree in Commerce from the University of Mumbai. He has approximately ten years of experience in operations, management, financial management, and strategic planning. Since 2018, He has served as a Sales Executive Manager at SKYZ Gym, where he has been responsible for driving business growth and overseeing day-to-day operations. In addition, he has been operating a proprietorship under the name *Shree Laxmi Petroleum* since January 30, 2020, further expanding his expertise in business management and strategic execution.

Ashish Gulshan Chawla is an Independent Director on the Board of our Company. He holds a Bachelor's degree in Commerce from the University of Mumbai and has over seven years of experience in accounts and finance. He began his career with ANZ Bank in Australia and currently serves as Service Delivery Manager – ANZ Institutional & Corporate. He brings strong financial expertise and global business development experience to the Board.

Seema Agarwal is an Independent Director on the Board of our Company. She is a qualified Chartered Accountant and holds a post graduate degree in Commerce from the University of Rajasthan. Since May 2023, she has been a practicing partner at Ankit Kumar Sharma & Associates, Chartered Accountants, Jaipur. Prior to which she was employee from

April 1, 2022 in the firm until promoted to partner. She has four 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.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except for Fahim Batliwala and Ashma Fahim Batliwala being spouses to each other, none of our other directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its meeting held on January 23, 2025, and a special resolution passed by our Shareholders at their extra ordinary general meeting held on February 17, 2025, our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹10,000.00 lakhs or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Terms of Appointment of our Directors

a) **Terms of employment of our Executive Directors**

Fahim Batliwala, Chairman and Managing Director

Fahim Batliwala was appointed as the Director since incorporation. His designation was changed to Managing Director of our Company pursuant to a resolution passed by our Directors in their Board meeting held on September 06, 2024, for a period of three years with effect from September 6, 2024 and by passing the special resolution, the same was ratified by our Shareholders at their Annual General Meeting held on September 30, 2024 on such terms and remuneration as provided in the appointment letter provided by our Company. He was also appointed as the Chairman of the Board since February 19, 2025. His remuneration was further increased and approved by the Shareholders at their Extra-Ordinary General Meeting held on March 13, 2025.

The details of the remuneration that Fahim Batliwala is entitled to and the other terms of his employment are enumerated below:

1. ***Remuneration:*** Remuneration of ₹45.00 Lakhs p.a. Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

Zameer Ahmed Mistry, Executive Director

Zameer Ahmed Mistry was appointed as the Executive Director of our company since the incorporation of the Company on such terms and remuneration as provided in the appointment letter provided by our Company.

The details of the remuneration as ratified by our Shareholders at their Extra-Ordinary General Meeting held on March 13, 2025 that Zameer Ahmed Mistry is entitled to and the other terms of his employment are enumerated below:

1. ***Remuneration:*** Remuneration of ₹35.00 lakhs p.a. as decided by the Board of Directors. Any increment in salary, as may be determined by the Board shall be within the threshold specified as per the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

b) Sitting fees to Non-Executive and Independent Directors

Pursuant to a resolution passed by our Board of Directors dated March 14, 2025, our Non-Executive and Independent Directors are entitled to receive sitting fees of ₹0.05 lakhs for attending each meeting of our Board and the committees constituted by our Board. Further, our Non-Executive and Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a director, Whole-time Director or manager in the two years preceding the date of this Red Herring Prospectus.

Payments or Benefits to our Directors

a) Fahim Batliwala, Chairman and Managing Director

In Fiscal 2025, he received salary of ₹33.00 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

b) Zameer Ahmed Mistry, Executive Director

In Fiscal 2025, he received salary of ₹22.30 lakhs from our Company as disclosed in related party transactions in accordance with AS 18 read with the SEBI ICDR regulations.

c) Ashma Fahim Batliwala, Non-Executive Director

She was appointed as an Executive Director on our Board of Directors since incorporation of the Company. Effective, February 01, 2025 with the approval of the Board of Directors her designation was changed to Non-Executive Director of the Company. Until this change, she received salary of ₹10.50 lakhs in Fiscal 2025. Following her re-designation, she is no longer entitled to any remuneration in the remainder of Fiscal 2025.

d) Dhirendra Raghvendra Tripathi, Independent Director

He was appointed as a director on our Board of Directors on January 23, 2025 and he was not entitled to any remuneration in Fiscal 2025.

e) Ashish Gulshan Chawla, Independent Director

He was appointed as a director on our Board of Directors on January 23, 2025 and he was not entitled to any remuneration in Fiscal 2025.

f) Seema Agarwal, Independent Director

She was appointed as a director on our Board of Directors on June 16, 2025 and she was not entitled to any remuneration in Fiscal 2025.

Remuneration paid or payable to our Directors by our Subsidiary or Associate

Our company does not have any subsidiary or associate as on date of filing this Red Herring Prospectus.

Contingent and deferred compensation payable to Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or Profit-Sharing Plan for the Directors

Except as set out in "– *Terms of appointment of our directors*" on page 197, our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of our Directors

The table below sets forth details of Equity Shares held by the Directors as on date of this Red Herring Prospectus:

Name of the shareholder	**No. of Equity Shares**	**% of the pre-Issue paid up share capital**	**% of the post-Issue paid up share capital**
Fahim Batliwala	87,98,944	99.99%	[●]%
Ashma Fahim Batliwala	176	Negligible	[●]%
Total	**87,99,120**	**99.99%**	**[●]%**

Our Articles of Association do not require our directors to hold qualification shares.

Interest of Directors

All our directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. Fahim Batliwala, Zameer Ahmed Mistry and Ashma Fahim Batliwala may be deemed to be interested to the extent of remuneration paid to them for services rendered as officers of our Company. For further details, see "*Summary of Related Party Transactions*" on page 67.

Our directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our directors, see "– *Shareholding of our Directors*" on page 199.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Summary of Related Party Transactions*" on page 67.

There is no material existing or anticipated transaction whereby our directors will receive any portion of the proceeds from the Issue.

Interest in promotion of the Company

As on the date of this Red Herring Prospectus, except for Fahim Batliwala and Ashma Fahim Batliwala who are the Promoters of our Company, none of our other directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 211.

Interest in land and property

Our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus.

Loans to Directors

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Other Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Fahim Batliwala	Chairman and Managing Director	September 30, 2024	Appointment as Chairman and Managing Director
Ashma Fahim Batliwala	Non-Executive Director	February 01, 2025	Appointment as Non-Executive Director
Dhirendra Raghvendra Tripathi	Independent Director	January 23, 2025	Appointment as Independent Director
Ashish Gulshan Chawla	Independent Director	January 23, 2025	Appointment as Independent Director
Seema Agarwal	Independent Director	June 16, 2025	Appointment as Independent Director

Note: This table does not include details of regularisations of Additional Directors.

Corporate Governance

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Hence, only the provisions of the Companies Act, 2013 with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on SME Platform of NSE.

Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof. As on the date of this Red Herring Prospectus, we have five Directors on the Board, of whom two are Executive Directors, one is Non - Executive Woman Director and two are Independent Directors.

Committees of our Board

In terms of the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders’ Relationship Committee
d) Corporate Social Responsibility Committee

a) Audit Committee

The Audit Committee was constituted by our Board through its resolution dated June 16, 2025. It is in compliance with Section 177 of the Companies Act. The current constitution of the Audit committee is as follows:

Name of the Directors	Position in the Committee	Designation
Seema Agarwal	Chairman	Independent Director
Ashish Gulshan Chawla	Member	Independent Director
Fahim Batliwala	Member	Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee of the Company;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and

(5) such other powers as may be prescribed under the Companies Act.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for the appointment, re-appointment, replacement remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

   ii) Changes, if any, in accounting policies and practices and reasons for the same

   iii) Major accounting entries involving estimates based on the exercise of judgment by management

   iv) Significant adjustments made in the financial statements arising out of audit findings

   v) Compliance with listing and other legal requirements relating to financial statements

   vi) Disclosure of any related party transactions; and

   vii) Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the half yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / Bid of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / Prospectus / notice and the report submitted by the monitoring agency, appointed if any, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;

Explanation: The term "related party transactions" shall have the same meaning provided in the Companies Act, 2013.

(11) approval of related party transactions to which the subsidiary of the Company is a party;

(12) scrutiny of inter-corporate loans and investments;

(13) valuation of undertakings or assets of the Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;

(14) evaluation of internal financial controls and risk management systems;

(15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(16) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(17) discussion with internal auditors of any significant findings and follow up there on;

(18) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(19) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(20) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) to formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(28) approving the key performance indicators for disclosure in its offering documents;

(29) reviewing compliance with the provisions of the SEBI PIT Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(30) carrying out any other functions required to be carried out by the Audit Committee as contained in the Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time; and

(31) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(32) Such other matters as may be prescribed under the applicable laws from time to time.

(33) The aforesaid shall be governed by the applicable provisions/limits/threshold provided in Companies Act, 2013, as amended from time to time.

(34) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

(35) Such other matters as may be prescribed under the applicable laws from time to time.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the Audit Committee, whichever is greater, with at least two independent directors.

b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated June 16, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Nomination and Remuneration committee is as follows:

Name of the Directors	Position in the Committee	Designation
Dhirendra Tripathi	Chairman	Independent Director
Ashish Gulshan Chawla	Member	Independent Director
Ashma Fahim Batliwala	Member	Non-Executive Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013. Its terms of reference are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(9) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management, as may be deemed necessary;

(10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Companies Act, 2013 or any other applicable law, as and when amended from time to time;

(11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(13) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(14) Administering the ESOP Scheme including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme;

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. Date of grant;

iv. Determining the exercise price of the option under the ESOP Scheme;

v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. The procedure for cashless exercise of options;

xiii. Forfeiture/ cancellation of options granted

xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

- for this purpose, global best practices in this area may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(15) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the SEBI PIT Regulations;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

(c) SEBI LODR Regulations by the Company and its employees, as applicable.

(16) Specifying the manner for effective evaluation of performance of the Board and independent directors to be carried out by the Nomination and Remuneration Committee; and

(17) Perform such other activities as may be delegated by the Board or specified / provided under the Companies Act, 2013 to the extent notified and effective, as amended or by any other applicable law or regulatory authority.

The Nomination and Remuneration Committee is required to meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated June 16, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Position in the Committee	Designation
Ashma Fahim Batliwala	Chairman	Non-Executive Director
Dhirendra Tripathi	Member	Independent Director
Fahim Batliwala	Member	Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with the Companies Act. Its terms of reference are as follows:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of Bidder services;

(5) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(6) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(7) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(8) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(9) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, or by any other regulatory authority; and

(11) Such terms of reference as may be prescribed under the Companies Act.

The Stakeholders' Relationship Committee is required to meet at least once in a year.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board through its resolution dated June 16, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Position in the Committee	Designation
Ashish Gulshan Chawla	Chairman	Independent Director
Zameer Ahmed Mistry	Member	Wholetime Director
Fahim Batliwala	Member	Managing Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be as prescribed under the applicable law from time to time or as may be approved by the Board of Directors;

(4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(5) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(6) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

    (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

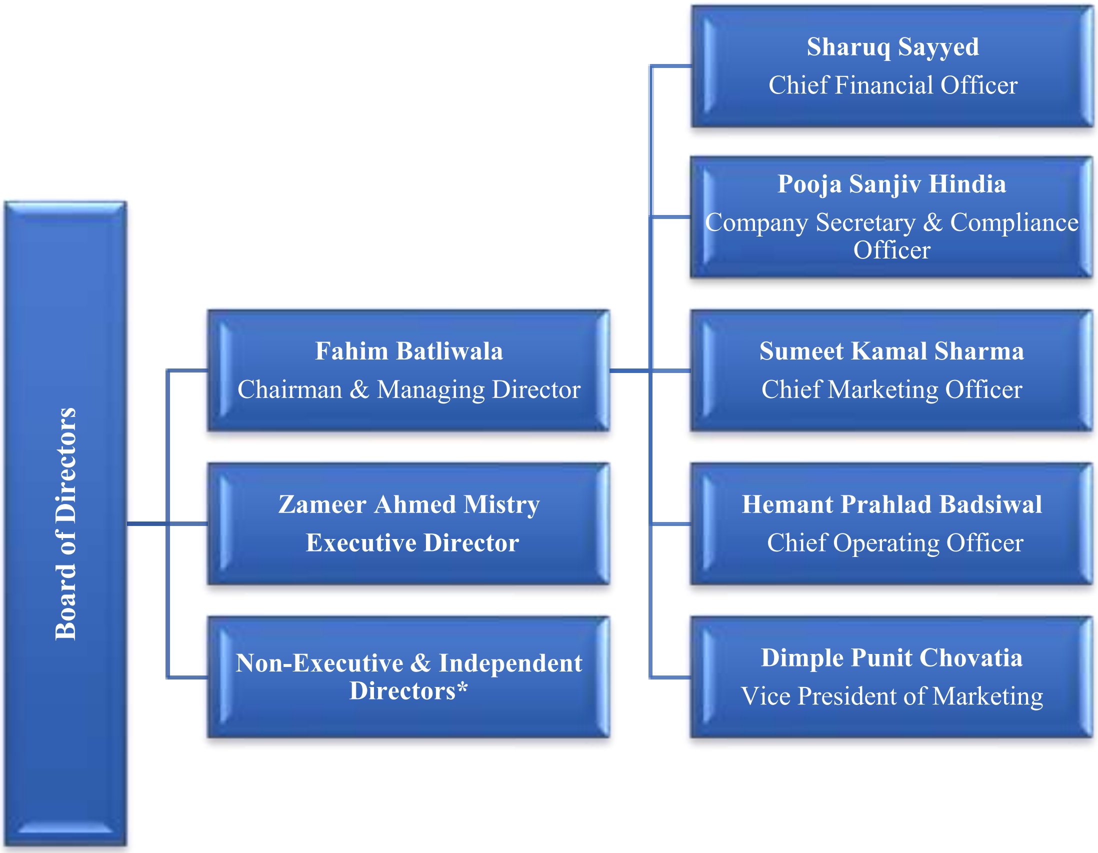
(v) details of need and impact assessment, if any, for the projects undertaken by the Company.

(7) to take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(8) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

(9) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Management Organization Chart



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

Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to **Fahim Batliwala**, the Chairman and Managing Director of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 196, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Sharuq Sayyed is the Chief Financial Officer of our Company w.e.f November 01, 2024. He holds Bachelor degree in Management Studies from the University of Mumbai. He has work experience for more than ten years in the field of Finance and Accounts. He was previously associated with Awaab Finance Services from May 01, 2013 to September 30, 2014 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. In our company, he is responsible for preparing and reviewing budgets and financial statements, and financial planning. In Fiscal 2025, he received salary of ₹7.70 lakhs p.a. from our company as disclosed in related party transactions in accordance with AS 18 read with SEBI ICDR regulations. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Pooja Sanjiv Hindia is the Company Secretary and Compliance Officer of our Company. She has completed her Bachelor of Commerce from Veer Narmad South Gujarat University, Surat. She is an Associate member of the Institute of Company Secretaries of India. She is responsible for the Secretarial, Legal and Compliance division of our company along with investor and other stakeholders' relationships. She has around seven years of experience in the legal and secretarial functions and was previously associated with Pantomath Capital Advisors Private Limited, Advanced Medtech Solutions Limited, Jhajjar KT Transco Private Limited and Libas Consumer Products Limited. She was appointed on May 02, 2025 in our company and hence, was not entitled to any salary or remuneration in Fiscal 2025.

Senior Management

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in "*– Brief profiles of our Directors*" and "*– Key Managerial Personnel*" on pages 196 and 207, respectively, the details of our Senior Management, as on the date of this Red Herring Prospectus, are as set forth below:

Hemant Prahlad Badsiwal is the Chief Operating Officer of our Company. He has completed his HSC from Maharashtra State Board of Secondary and Higher Secondary Education. He is associated with our company since the incorporation. He was previously associated with M/s Simca Advertising, proprietorship firm since 1993. He has nearly twenty-seven years of experience in operational management, cross-functional team management and co-ordination, organisational development and administration. In Fiscal 2025, he received a salary of ₹15.97 lakhs from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Sumeet Kamal Sharma is the Chief Marketing Officer of our Company. He holds a Master's Degree in Management Studies from University of Mumbai. He is associated with our company since the incorporation. He was previously associated with M/s. Simca Advertising, proprietorship firm since 2011. He has over fourteen years of experience in outdoor advertising, brand growth, marketing and customer engagements. In Fiscal 2025, he received a salary of ₹7.13 lakhs from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Dimple Punit Chovatia is the Vice President - Marketing of our company. She holds a Bachelors' degree in Home Science from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She is associated with our company since the incorporation. She has nearly two decades of experience in business development and marketing. She was previously associated with M/s Simca Advertising, proprietorship firm, SDR Clothing Co Pvt Ltd, and 4004 Incorporated (Steve n Barry's). In Fiscal 2025, she received salary of ₹4.41 lakhs from our Company. These exclude provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the company as a whole.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except as specified in "*– Relationships between our Directors and Key Managerial Personnel or Senior Management*", none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in "*– Changes to our Board in the last three years*" on page 200, there have been no changes in the Key Managerial Personnel or Senior Management during the preceding three years:

Name	Date of Change	Reason for Change
Fahim Batliwala	September 06, 2024	Appointment as Chairman and Managing Director
Sharuq Sayyed	November 01, 2024	Appointment as Chief Financial Officer

Name	Date of Change	Reason for Change
Fahim Batliwala	September 06, 2024	Appointment as Chairman and Managing Director
Pooja Sanjiv Hindia	May 02, 2025	Appointment as Company Secretary and Compliance Officer

The rate of attrition of our Key Managerial Personnel and our Senior Management is not high in comparison to the industry in which we operate.

Status of our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service Contracts and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company. Further, other than the respective employment agreements/appointment letters entered into by our Key Managerial Personnel or Senior Management with our Company, none of our Directors, Key Managerial Personnel or Senior Management have entered into a service contract/appointment letter with our Company pursuant to which they are entitled to such statutory benefits upon termination of their employment in our Company.

Shareholding of the Key Management Personnel and Senior Management

None of our KMPs or senior management holds any shares of our Company as on the date of this Red Herring Prospectus except as stated in the below table:

Key Managerial Personnel

Name	No. of Equity Shares	% of the pre-Issue paid up share capital	% of the post-Issue paid up share capital
Fahim Batliwala	87,98,944	99.99%	[●]%

Senior Management

Name	No. of Equity Shares	% of the pre-Issue paid up share capital	% of the post-Issue paid up share capital
Dimple Punit Chovatia	176	Negligible	[●]%
Sumeet Kamal Sharma	176	Negligible	[●]%
Hemant Prahlad Badsiwal	176	Negligible	[●]%

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel which does not form part of their remuneration for such period.

Bonus or Profit-Sharing Plan of Key Management Personnel and Senior Management

Except as set out in "– *Terms of appointment of our directors*" on page 197, our Company does not have any performance linked bonus or a profit-sharing plan in which our Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment.

Interest of Key Managerial Personnel and Senior Management

For further details of the interest of our Executive Director in our Company, see "–*Interest of Directors*" on page 199.

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. For further details, see "*Summary of Related Party Transactions*" on page 67.

Our Key Managerial Personnel and the Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company and any share-based employee benefit receivable by them.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

Employee Stock Option Plan

Our Company does not have an employee stock option scheme as on the date of this Red Herring Prospectus.

Payment or benefit to Officers of our Company (Non-Salary Related)

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in "– *Interests of Directors*" on page 199, "– *Interest of Key Managerial Personnel and Senior Management*" on page 209 and as stated in "*Other Financial Information - Related Party Transactions*" on page 217, no amount or benefit in kind has been paid or given within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

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OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are our Individual Promoters, Fahim Batliwala and Ashma Fahim Batliwala.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 87,99,120 Equity Shares, representing 99.99% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details on the shareholding of our Promoters and the members of Promoter Group in our Company, please see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters' shareholding in our Company*" on page 81.

Details Of Our Promoters

Individual Promoters

Fahim Batliwala

Fahim Batliwala, aged 42 years, is the Promoter, Chairman and Managing Director of our Company. For the complete profile of Fahim Batliwala along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 194.

His Permanent Account Number is AHXPB3089J.

As on date of this Red Herring Prospectus, Fahim Batliwala holds 87,98,944 Equity Shares, representing 99.99% of the issued, subscribed and paid-up equity share capital of our Company.

Ashma Fahim Batliwala

Ashma Fahim Batliwala, aged 44 years, is the Promoter and Non-Executive Director of our Company. For the complete profile of Ashma Fahim Batliwala along with details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 194.

Her Permanent Account Number is AEQPD5587B.

As on date of this Red Herring Prospectus, Ashma Fahim Batliwala holds 176 Equity Shares, representing 0.002% of the issued, subscribed and paid-up equity share capital of our Company.

Our Company confirms that the permanent account number, Aadhaar card number, driving license number, bank account numbers and the passport number of Fahim Batliwala and Ashma Fahim Batliwala has been submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus.

Change in Control of our Company

Fahim Batliwala and Ashma Fahim Batliwala are the original promoters of our Company. There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interest of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" on page 79.

Further, our Individual Promoters may also be director on the boards, or a shareholder, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" on page 217.

Our Individual Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to them as Directors on our Board. For further details, see "*Our Management – Payments or Benefits to our Directors*" and "*Our Management – Interest of Directors*" on pages 198 and 199, respectively.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest in ventures involved in activities similar to those conducted by our Company, except for Fahim Batliwala, who has a proprietary firm, M/s. Simca Advertising, engaged in similar business activities.

Companies or Firms from which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any other company or firm in the three years preceding the date of this Red Herring Prospectus:

Name of the Promoter	Name of the company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Fahim Batliwala	FM Media LLP	Strike Off	October 21, 2025

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in "*Other Financial Information – Related Party Transactions*" at page 217, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as on the date of this Red Herring Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural Persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Fahim Batliwala	Ashma Fahim Batliwala	Spouse
	Late Haroon SalehMohammed Batliwala	Father
	Khairunnisa Harunseth Mohamed Batliwala	Mother
	Almas Shehbaz Chunawala, Farah R Shaikh, Sabhia Moti	Sisters

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
	Ruhaan Fahim Batliwala	Son
	Insha Fahim Batliwala & Zoha Fahim Batliwala	Daughters
	Iqbal Abdulaziz Damanwala	Spouse's Father
	Sherina Iqbal Damanwala	Spouse's Mother
	Sushma Sahir Hamid	Spouse's Sister
	Aslam Iqbal Damanwala	Spouse's Brother

Name of the Promoter	Name of Promoter Group Member	Relationship with the Promoter
Ashma Fahim Batliwala	Fahim Batliwala	Spouse
	Iqbal Abdulaziz Damanwala	Father
	Sherina Iqbal Damanwala	Mother
	Sushma Sahir Hamid	Sister
	Aslam Iqbal Damanwala	Brothers
	Ruhaan Fahim Batliwala	Son
	Insha Fahim Batliwala & Zoha Fahim Batliwala	Daughters
	Late Haroon SalehMohammed Batliwala	Spouse's Father
	Khairunnisa Harunseth Mohamed Batliwala	Spouse's Mother
	Almas Shehbaz Chunawala, Farah R Shaikh, Sabhia Moti	Spouse's Sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Simca Advertising (Proprietorship Firm)
2. Simca Fitness (Proprietorship Firm)
3. Scion Advertising (Proprietorship Firm)
4. Scion Constructions (Proprietorship Firm)
5. APT Advertising (Partnership Firm)
6. Sushma Construction Steel Sales LLP

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DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated March 14, 2025, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, inter alia, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 241. Our Company may pay /dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Risks Related to the Issue - We cannot assure payment of dividends on the Equity Shares in the future.*" on page 57.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Simca Advertising Limited
Bungalow No C-6 Swami Samarth Ng
Roshanlal Ngr 3rd Cross Lane Andheri (W),
Mumbai City, Mumbai,
Maharashtra, India, 400053

Dear Sirs,

We have examined the attached Restated Financial Information of Simca Advertising Limited (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the nine month period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024 and for period ended March 31, 2023, the Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 2nd April 2026 for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer ("IPO") of equity shares on SME Platform of National Stock Exchange of India Limited ("NSE Emerge")

1. This Restated financial information has been prepared in accordance with the requirements of:
    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014.
    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI"); and
    c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP to be filed with stock exchanges, Securities and Exchange Board of India, SME Platform of National Stock Exchange of India Limited ("NSE Emerge") and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company for the nine months period ended December 31, 2025 and for the year ended March 31, 2025, March 31, 2024, and for the period ended March 31, 2023, on the basis of preparation as stated in Annexure IV to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and

presentation of Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:
   a) The terms of reference and the terms of our engagement are agreed upon with you in accordance with our engagement letter dated February 21,2025 in connection with the proposed IPO of equity shares of the Company.
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) Requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management of the Company from:
   a) The special purpose interim financial statements of the Company as at and for the nine months period ended December 31, 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Special Purpose Interim Financial Statements for December, 2025**"), which have been approved by the board of directors at their meeting held on March 24 2026.
   b) The audited financial statements of the Company as at and for the financial year ended March 31, 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2025**"), which have been approved by the board of directors at their meeting held on April 15, 2025.
   c) The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2024**"), which have been approved by the board of directors at their meeting held on September 6, 2024.
   d) The audited financial statements of the Company as at and for the period ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2023**"), which have been approved by the board of directors at their meeting held on September 1, 2023.

5. For the purpose of our examination, we have relied on:
   a) Auditors' Report dated March 24 2026, April 15, 2025, September 6, 2024, and September 1, 2023, for the financial period/years ended December 31, 2025, March 31, 2025, March 31, 2024, and for the period ended March 2023, respectively on the financial statements of the company as referred in Paragraph [4] above.

6. Based on our examination and according to the information and explanations given to us, we report that:
   a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
   b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the nine months period ended December 31, 2025, for year ended on March 31, 2025, March 31, 2024, and for the period ended March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
   c) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the nine months period ended December 31, 2025, the year ended March 31, 2025, March 31, 2024, and for the period ended March 31, 2023, are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
   d) The Restated Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
   e) The Restated Financial Information have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any, and there are no qualifications which require adjustments.
   f) Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required.
   g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended December 31, 2025, the year ended on March 31, 2025, March 31, 2024, and March 31, 2023, which would require adjustments in this Restated Financial Statements of the Company.

h) Profits and losses have been arrived after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report.

i) The Restated Financial Statements have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023, March 31, 2024, March 31, 2025 and the period ended December 31, 2025.

j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.

k) The Company has not declared dividend during the period.

7. We have also examined the following other financial relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended December 31,2025, the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the offer document for the proposed IPO:

Annexure No	**Particulars**
I	**Restated Statement of Assets and Liabilities**
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves and surplus
I.3	Restated Statement of Long-term borrowings
I.4	Restated Statement of Long-term provisions
I.5	Restated Statement of Short-term borrowings
I.6	Restated Statement of Trade payables
I.7	Restated Statement of Other current liabilities
I.8	Restated Statement of Short-term provisions
I.9	Restated Statement of Property, Plant and Equipment
I.10	Restated Statement of Deferred tax asset/(liabilities)[Net]
I.11	Restated Statement of Other non-current assets
I.12	Restated Statement of Trade receivables
I.13	Restated Statement of Cash & cash equivalents
I.14	Restated Statement of Short-term loan and advances
I.15	Restated Statement of Other current assets
II	**Restated Statement of Profit and Loss**
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Hoarding Expense
II.4	Restated Statement of Employee benefit expenses
II.5	Restated Statement of Finance Cost
II.6	Restated Statement of Depreciation and amortization expenses
II.7	Restated Statement of Other expenses

II.8	Exceptional Items
III	**Restated Statement of Cash Flow Statement**
IV	**Statement of Significant Accounting Policies forming part of the Restated Financial Information**
V	**Reconciliation of net profit and reconciliation of net worth**
VI	**Notes to Restated Financial Information**
VII	**Related Party disclosures and transactions**
VIII	**Statement of Tax Shelter**
IX	**Capitalization Statement**
X	**Restated statement of Accounting and Financial Ratios**
XI	**Restated statement of dividend**

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us [or the Previous Auditors], nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We, M/s. Khandelwal Jain & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till July 31, 2027.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for the purpose of inclusion in the offer document to be filed with stock exchange, Securities and Exchange Board of India, SME Platform of National Stock Exchange of India Limited (NSE Emerge) and Registrar of Companies, Mumbai in connection with the proposed IPO in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Khandelwal Jain & Associates
Chartered Accountants
FRN:139253W

sd/-

Sarvesh Khandelwal
Partner
M. No. 140918
Place: Pune
Date: April 02, 2026
UDIN: 26140918IUBBPT9709

SIMCA ADVERTISING LIMITED
CIN No. - U74999MH2022PLC384827

Annexure I - Restated Statement of Assets and Liabilities

All amounts are in INR lakhs, unless otherwise stated

Sr. no.	Particulars	Note no.	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I.	**Equity and liabilities**					
1	**Shareholders' funds**					
	(a) Share capital	I.1	880.00	5.00	5.00	5.00
	(b) Reserves and surplus	I.2	1,924.55	1,731.71	734.19	156.61
	Total shareholder's funds		**2,804.55**	**1,736.71**	**739.19**	**161.61**
2	**Non-current liabilities**					
	(a) Long-term borrowings	I.3	-	8.73	-	-
	(b) Long-term provisions	I.4	7.32	4.56	1.81	0.35
	Total non-current liabilities		**7.32**	**13.29**	**1.81**	**0.35**
3	**Current liabilities**					
	(a) Short-term borrowings	I.5	13.87	19.46	-	4.43
	(b) Trade payables					
	- Total outstanding dues of micro and small enterprises	I.6	69.39	106.07	52.23	17.73
	- Total outstanding dues of other than micro and small enterprises	I.6	2,080.18	1,231.98	812.59	237.29
	(c) Other-current liabilities	I.7	280.91	123.81	149.43	130.32
	(d) Short-term provisions	I.8	539.90	435.54	224.75	55.01
	Total Current liabilities		**2,984.25**	**1,916.87**	**1,239.00**	**444.79**
	Total equity and liabilities		**5,796.12**	**3,666.87**	**1,980.01**	**606.76**
II.	**Assets**					
1	**Non-current assets**					
	(a) Property , Plant & Equipment and Intangible assets					
	(i) Property, Plant & Equipment	I.9	339.64	62.44	1.33	-
	(b) Deferred tax asset (net)	I.10	3.38	0.82	0.50	0.14
	(c) Other non-current assets	I.11	150.00	-	-	-
	Total Non-current assets		**493.02**	**63.26**	**1.83**	**0.14**
2	**Current assets**					
	(a) Trade receivables	I.12	3,359.48	2,123.07	1,569.57	550.85
	(b) Cash and cash equivalents	I.13	1,060.14	528.78	230.75	14.10
	(c) Short term loan and advances	I.14	158.00	-	-	-
	(d) Other-current assets	I.15	725.48	951.76	177.85	41.67
	Total current assets		**5,303.10**	**3,603.61**	**1,978.17**	**606.62**
	Total assets		**5,796.12**	**3,666.87**	**1,980.01**	**606.76**

Note: The above statement should be read with Statement of Significant Accounting Policies forming part of the Restated Financial Information in Annexure IV and Notes to Restated Financial Information in Annexure VI.

For Khandelwal Jain & Associates
Chartered Accountants
Firm Reg. No.: 139253W

sd/-

Sarvesh Khandelwal
Partner
M.No. : 140918
UDIN : 26140918IUBBPT9709
Place : Pune
Date: 02-Apr-2026

For & on behalf of Board of Directors
Simca Advertising Limited

sd/-
Fahim Batliwala
Managing Director
DIN - 07559537
Place : Mumbai
Date: 02-Apr-2026

sd/-
Zameer Mistry
Director
DIN - 09642620
Place : Mumbai
Date: 02-Apr-2026

sd/-
Sharuq Sayyed
Chief Financial Officer
Place : Mumbai
Date: 02-Apr-2026

sd/-
Pooja Sanjiv Hindia
Company Secretary
Place : Mumbai
Date: 02-Apr-2026

SIMCA ADVERTISING LIMITED
CIN No. - U74999MH2022PLC384827

Annexure II - Restated Statement of Profit and Loss

All amounts are in INR lakhs, unless otherwise stated

Sr. no.	Particulars	Note no.	From April 1,2025 to December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
I	Revenue from operations	II.1	7,777.68	7,494.46	4,930.50	1,195.57
II	Other income	II.2	37.95	14.58	-	-
III	**Total Income (I + II)**		**7,815.63**	**7,509.04**	**4,930.50**	**1,195.57**
	Expenses					
	(a) Hoarding Expense	II.3	5,405.03	5,335.27	3,818.43	907.82
	(b) Employee benefit expenses	II.4	247.56	232.99	145.61	53.59
	(c) Finance Cost	II.5	1.81	1.76	-	-
	(d) Depreciation and amortisation expenses	II.6	42.90	12.78	0.35	-
	(e) Other expenses	II.7	687.64	577.31	194.17	22.67
IV	**Total expenses**		**6,384.94**	**6,160.11**	**4,158.56**	**984.09**
V	**Profit before exceptional items and tax (III-IV)**		**1,430.69**	**1,348.93**	**771.93**	**211.48**
VI	**Exceptional items**					
	-Statutory impact of new labour code	II.8	1.27	-	-	-
VII	**Profit before tax (V-VI)**		**1,429.42**	**1,348.93**	**771.93**	**211.48**
VIII	**Tax Expenses**					
	(a) Current tax		364.14	351.73	194.71	55.01
	(b) Deferred tax (Credit) / Charge	I.10	(2.56)	(0.32)	(0.36)	(0.14)
IX	**Profit for the year/ period (VII - VIII)**		**1,067.84**	**997.52**	**577.58**	**156.61**
X	**Earning per share**	VI.3				
	Basic (In ₹)		12.13	11.34	6.56	2.26
	Diluted (In ₹)		12.13	11.34	6.56	2.26

Note: The above statement should be read with Statement of Significant Accounting Policies forming part of the Restated Financial Information in Annexure IV and Notes to Restated Financial Information in Annexure VI.

For Khandelwal Jain & Associates
Chartered Accountants
Firm Reg. No.: 139253W

sd/-

Sarvesh Khandelwal
Partner
M.No. : 140918
UDIN : 26140918IUBBPT9709
Place : Pune
Date: 02-Apr-2026

For & on behalf of Board of Directors
Simca Advertising Limited

sd/-
Fahim Batliwala
Managing Director
DIN - 07559537
Place : Mumbai
Date: 02-Apr-2026

sd/-
Zameer Mistry
Director
DIN - 09642620
Place : Mumbai
Date: 02-Apr-2026

sd/-
Sharuq Sayyed
Chief Financial Officer
Place : Mumbai
Date: 02-Apr-2026

sd/-
Pooja Sanjiv Hindia
Company Secretary
Place : Mumbai
Date: 02-Apr-2026

SIMCA ADVERTISING LIMITED
CIN No. - U74999MH2022PLC384827

Annexure III - Restated Statement of Cash Flow Statement for the year ended

All amounts are in INR lakhs, unless otherwise stated

Sr. no.	Particulars		From April 1,2025 to December	March 31, 2025	March 31, 2024	March 31, 2023
1.	**CASH FLOWS FROM OPERATING ACTIVITIES :**					
	Profit before tax		1,429.42	1,348.93	771.93	211.48
	Adjustments :					
	Sundry balances written off		2.36	2.72	7.00	-
	Depreciation on property, plant and equipment		42.90	12.78	0.35	-
	Interest income		(37.69)	(14.58)	-	-
	Finance cost		1.81	1.76	-	-
	Operating profit before working capital changes		**1,438.80**	**1,351.61**	**779.28**	**211.48**
	Changes in operating assets and liabilities					
	(Increase)/Decrease in trade receivables		(1,238.78)	(556.22)	(1,025.72)	(550.85)
	(Increase)/Decrease in other current assets		226.27	(773.91)	(136.18)	(41.67)
	Increase/(Decrease) in trade payables		811.52	473.24	609.79	255.03
	Increase/(Decrease) in other current liabilities		157.10	(25.62)	19.11	130.32
	Increase/(Decrease) in provisions		16.20	213.54	171.20	55.36
	Cash generated from operations		**1,411.11**	**682.64**	**417.49**	**59.67**
	Less: Income Taxes paid		(273.21)	(351.73)	(194.71)	(55.01)
	Net cash flows from operating activities	**A]**	**1,137.90**	**330.91**	**222.78**	**4.66**
2.	**CASH FLOWS FROM INVESTING ACTIVITIES :**					
	Payments for acquisition of property, plant and equipment		(320.10)	(73.89)	(1.69)	-
	Payments for acquisition of project rights		(150.00)	-	-	-
	(Increase) / Decrease in Short term loans & advances		(158.00)	-	-	-
	Interest income		37.69	14.58	-	-
	Net Cash flows used in investing activities	**B]**	**(590.41)**	**(59.31)**	**(1.69)**	**-**
3.	**CASH FLOW FROM FINANCING ACTIVITIES :**					
	Issue of shares		-	-	-	5.00
	Loan taken from related party		-	-	-	4.43
	Loan repaid to related party		-	-	(4.43)	-
	Proceeds from long term borrowings		-	8.73	-	-
	Repayment of long term borrowings		(8.73)	-	-	-
	Proceeds from current maturities of long term borrowings*		-	19.46	-	-
	Repayment of current maturities of long term borrowings*		(5.59)	-	-	-
	Interest Paid		(1.81)	(1.76)	-	-
	Net Cash Flows from/(used in) financing activities	**C]**	**(16.13)**	**26.43**	**(4.43)**	**9.43**
4.	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**		**531.36**	**298.03**	**216.66**	**14.10**
5.	**Cash and cash equivalents at the beginning of the year**		528.78	230.75	14.10	-
6.	**Cash and cash equivalents at the end of the year**		**1,060.14**	**528.78**	**230.75**	**14.10**
	Cash and cash equivalents include:					
	Cash in hand		10.51	1.84	19.21	3.88
	Balances with banks in current account and fixed deposit		1,049.63	526.94	211.54	10.22

*The amount includes current maturities of long term borrowings, shown under head of short term borrowings as per Schedule III.

The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

Note: The above statement should be read with Statement of Significant Accounting Policies forming part of the Restated Financial Information in Annexure IV and Notes to Restated Financial Information in Annexure VI.

For Khandelwal Jain & Associates
Chartered Accountants
Firm Reg. No.: 139253W

sd/-

Sarvesh Khandelwal
Partner
M.No. : 140918
UDIN : 26140918IUBBPT9709
Place : Pune
Date: 02-Apr-2026

For & on behalf of Board of Directors
Simca Advertising Limited

sd/-
Fahim Batliwala
Managing Director
DIN - 07559537
Place : Mumbai
Date: 02-Apr-2026

sd/-
Zameer Mistry
Director
DIN - 09642620
Place : Mumbai
Date: 02-Apr-2026

sd/-
Sharuq Sayyed
Chief Financial Officer
Place : Mumbai
Date: 02-Apr-2026

sd/-
Pooja Sanjiv Hindia
Company Secretary
Place : Mumbai
Date: 02-Apr-2026

Annexure IV - Statement of Significant Accounting Policies forming part of the Restated Financial Information

All amounts are in INR lakhs, unless otherwise stated

1 Corporate information:

Simca Advertising Limited ("the company") incorporated on 17th June, 2022 under the Companies Act, 2013 ("the Act"), pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai. The company is engaged in the business of providing services of outdoor media advertising including vinyl printing and mounting. The registered office of the company is located at Bungalow No. C6, Swami Samarth Nagar, 3rd Cross Lane, Andheri West, Mumbai - 400053.

2 Significant Accounting Policies:

2.1 Basis of preparation of restated financial statements:

The restated statement of assets and liabilities of the Company as at December 31,2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profits and loss for period ended December 31,2025,the year ended March 31, 2025, March 31, 2024 and period ended March 31, 2023 and cash flows for the period ended December 31,2025, for the year ended March 31, 2025, March 31, 2024 and period ended March 31, 2023 (herein collectively referred to as ("Restated Financial Information") have been compiled by the management from the audited Financial Statements of the Company for the period ended December 31,2025, year ended on March 31, 2025, March 31, 2024 and year ended March 31, 2023 approved by the Board of Directors of the Company. Restated Financial Information have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 ('the Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by Securities and Exchange Board of India ('SEBI') and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated financial information have been prepared specifically for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the National Stock Exchange ('NSE Emerge') in connection with its proposed Small and Medium Enterprise Initial Pubic Offer ('SME IPO'). The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated financial information.

The restated financial information has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies(Accounts) Rules,2014 and the relevant provisions of the Companies Act 2013 ('the Act'). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The restated financial information has been prepared by the management to comply in all material respects with the requirements of:
a) Section 26 of Part I of Chapter III of the Act, 2013;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The restated financial information are presented in Indian Rupee (INR) & all the amounts included in the restated financial information have been rounded off to the nearest lakhs, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated.

2.2 Use of estimates

The preparation and presentation of Financial Statements in conformity with the Indian GAAP, requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

All amounts are in INR lakhs, unless otherwise stated

2.3 Going concern accounting assumption:

The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. lt is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

2.4 Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from operations includes revenue from sale of services and other operating revenue.

Revenue from services is recognised when the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Unbilled Revenue : Unbilled revenue represents amounts recognised based on services performed in advance of billing in accordance with the contract terms and is net of estimated allowance for uncertainties and provision for estimated losses.

Other income: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.

2.5 Property, Plant and Equipments:

a) Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

b) Intangible assets

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

2.6 Depreciation

Depreciation is provided on the Written Down Value method over the estimated useful lives of the assets in accordance with the Schedule II of The Companies Act, 2013 except in respect of following asset, where useful life is different than those prescribed in Schedule II is used. Depreciation on additions/deletions of assets on pro rata basis from day of such addition or up to the day of such sale, as the case may be.

Particulars	Useful Life
Mobile Equipment	4 years
LED Hoarding	10 Years

Management has determined that the useful life of mobile equipment and LED hoardings is shorter than the useful life prescribed under Schedule II of the Companies Act, 2013. Accordingly, depreciation has been provided based on the revised useful lives, considering factors such as actual usage, wear and tear, and technological obsolescence.

2.7 lmpairment of assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

2.8 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. Cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees

All amounts are in INR lakhs, unless otherwise stated

2.9 Transaction on foreign currency:

Foreign Currency transactions are accounted for at the rate of exchange prevailing at the date of the transaction.

Exchange differences, if any, arising out of transactions settled during the year are recognized in the Profit and Loss Account. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate. The exchange differences, if any, are recognized in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

2.10 Borrowing Cost

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

2.11 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker to make decision about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Company at present is engaged in the business of advertising which constitutes a single business segment. In view of above the primary and secondary reporting disclosures for business / geographical segment as envisaged in AS 17 are not applicable to the company.

2.12 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.13 Employee benefits:

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within the period ended 31St December in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled. Gratuity has been calculated based on date of joining for all the employees.

Post retirement employee benefits

a) Defined contribution plans:

Defined contribution plans are employee state insurance scheme and government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. Retirement benefits in the form of contribution to provident fund are defined contribution plans. The Company’s contribution to defined contribution plans is recognized in the restated statement of profit and loss in the financial year to which they relate.

b) Defined benefit plans:

Defined benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to them at the time of retirement. The company operates defined benefit plan viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method.

Defined benefit costs are comprised of:

a) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
b) Interest expense ; and
c) Re-measurement.

All amounts are in INR lakhs, unless otherwise stated

2.14 Taxes on income:

Income tax is accrued in accordance with Accounting Standard 22 'Accounting for Taxes on Income' issued by the ICAI, which includes Current and Deferred Taxes.

Income tax comprises the current tax provision and the net change in the deferred tax asset or liability in the year. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences between the carrying values of the assets and liabilities and their respective tax bases. Deferred tax assets are recognized and carried forward to the extent that there is reasonable / virtual certainty (as applicable) that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using substantively enacted tax rates applicable on the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the income statement in the period of enactment of the change.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

2.15 Provisions, Contingent liabilities and Contingent Assets:

The company creates a provision when it has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liability is made when there is a possible obligation that arises from past events whose existence will be confirmed by an occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent assets are neither recognized nor disclosed in the financial statements.

2.16 Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

2.17 The code of social security , 2020:

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which the said Code becomes effective and the rules framed thereunder are notified.

2.18 Notes on accounts as restated:

The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.

Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

SIMCA ADVERTISING LIMITED
CIN No. - U74999MH2022PLC384827

Annexure V - Reconciliation of net profit and reconciliation of net worth

All amounts are in INR lakhs, unless otherwise stated

1 Reconciliation of net profit:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit/(Loss) after tax as per audited financial statement	**1,544.59**	**737.63**	**429.45**	**69.79**
Adjustments for:				
Provision of gratuity	-	1.82	(1.47)	(0.36)
Income Tax Provision (Excess)/Reversal	170.86	(76.73)	(45.30)	(29.91)
Deferred tax (Expenses)/Income	1.01	(0.82)	0.37	(1.40)
Provision for expenses	-	0.19	(0.19)	-
Unbilled Revenue/(Reversal of Unbilled revenue)	(648.62)	276.13	254.01	118.48
Trade Discount- Sales	-	59.29	(59.29)	-
Net Profit/(Loss) after Tax as per restated	**1,067.84**	**997.52**	**577.58**	**156.61**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Provision of gratuity expenses : The company had not recognised gratuity expenses for financial year 22-23 and 23-24 which has now been restated in respective years.

b. Provision for income tax : The company did not correctly provide income tax impact on taxable profit as per income tax. Further, income tax impact has been considered on restated taxable profits.For the period ended December 31,2025, there is reversal of excess provision.

c. Deferred tax expenses : The company did not correctly consider deferred tax on property, plant and equipment, gratuity and formation expense.

d. Provision for expenses : The company had not recorded provision for expenses which has now been restated for restatement adjustment as above.

e. The Company had not recognised unbilled revenue pertaining to milestones completed in the preceding years. Further, for the period ended 31 December 2025, the Company had recorded the revenue on the basis of actual billing which was recognized as unbilled revenue relating to the FY 24-25. Accordingly, a reversal of the corresponding unbilled revenue has been accounted for during the current restated period.

f. Trade Discount (Sales) : The company had not recognized trade discount for FY 2023-24 which was booked in FY 2024-25 the same is recognised in relevant years to which it pertains.

2 Reconciliation of net worth:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net worth as per audited financial statement	**2,786.00**	**1,241.41**	**503.86**	**74.79**
Adjustments for:				
Opening Balance of Adjustments	495.30	235.33	86.82	-
a. Change in profit/(loss)	(476.75)	259.89	148.13	86.82
b. Reversal of deferred tax impact	-	0.08	0.38	-
Net worth as restated	**2,804.55**	**1,736.71**	**739.19**	**161.61**

Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:

a. Change in profit/(loss): Refer the above table of reconciliation of net profit.

b. Deferred tax: The Company has reversed deferred tax impact directly through reserves and surplus & not through profit or loss which has been rectified in restated net worth.

3 Adjustments having no impact on net worth and profit:

a. Material Regrouping:

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

SIMCA ADVERTISING LIMITED
CIN No. - U74999MH2022PLC384827

Annexure VI - Notes to Restated Financial Information

All amounts are in INR lakhs, unless otherwise stated

I.1 Restated Statement of Share capital :

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Authorised				
2,00,00,000 (Previous Year: 2,00,00,000) Equity Shares of Rs.10/-	2,000.00	2,000.00	600.00	600.00
Issued, Subscribed and Fully Paid Up				
88,00,000 (Previous Year: 50,000) Fully Paid up Equity Shares of Rs.10/- each	880.00	5.00	5.00	5.00
Total	**880.00**	**5.00**	**5.00**	**5.00**

i) The reconciliation of the no. of equity shares outstanding and the amount of share capital is set out below:

Particulars	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Number	Amount (₹)	Number	Amount (₹)	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00	50,000	5.00	-	-
Issue of Shares during the year *	87,50,000	875.00	-	-	-	-	50,000	5.00
Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	88,00,000	880.00	50,000	5.00	50,000	5.00	50,000	5.00

*During the period ended December 31, 2025 the company issued 87,50,000 bonus shares of ₹10 each

ii) The details of shareholder holding more than 5% shares is set out below:

Name of Shareholder	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fahim Batliwala	87,98,944	99.99%	49,400	98.80%	49,400	98.80%	49,400	98.80%
Total	**87,98,944**	**99.99%**	**49,400**	**98.80%**	**49,400**	**98.80%**	**49,400**	**98.80%**

iii) Terms/rights attached to the equity shares:

The Company has only one class of equity shares having a par value of Rs.10 per share.
Each holder of equity shares is entitled to one vote per share.

iv) Shareholding pattern of promoters as on December 31 2025
Shares held by the promoters at the end of the period,

Promoter name	No. of Shares	% of total shares	% Change during the period
Ashma Fahim Batliwala*	176	0.00%	-0.20%
Fahim Batliwala	87,98,944	99.99%	1.19%

*% of total shares is shown as 0.00% due to rounding off, the actual % change is 0.00002%

Shareholding pattern of promoters as on 31st March 2025:
Shares held by the promoters at the end of the year,

Promoter name	No. of Shares	% of total shares	% Change during the year
Ashma Fahim Batliwala	100	0.20%	-
Fahim Batliwala	49,400	98.80%	-

Shareholding pattern of promoters as on 31st March 2024:
Shares held by the promoters at the end of the year,

Promoter name	No. of Shares	% of total shares	% Change during the year
Ashma Fahim Batliwala	100	0.20%	-
Fahim Batliwala	49,400	98.80%	-

Shareholding of Promoters as on March 31,2023
Shares held by the promoters at the end of the period,

Promoter name	No. of Shares	% of total shares	% Change during the period*
Ashma Fahim Batliwala	100	0.20%	0.20%
Fahim Batliwala	49,400	98.80%	98.80%

* The company got incorporated on 17-06-2022 and % change is calculated since incorporation.

Annexure VI - Notes to Restated Financial Information

All amounts are in INR lakhs, unless otherwise stated

I.2 Restated Statement of Reserves and surplus

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Surplus in statement of profit and loss				
Opening balance	1,731.71	734.19	156.61	-
Add: Profit during the year	1,067.84	997.52	577.58	156.61
Less: Transfer to general reserve account			-	-
Closing balance	**2,799.55**	**1,731.71**	**734.19**	**156.61**
Less: Utilised for Bonus Share Issue	875.00	-	-	-
Total	**1,924.55**	**1,731.71**	**734.19**	**156.61**

I.3 Restated Statement of Long-term borrowings

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Secured loan				
Term loans (from banks)	-	8.73	-	-
Total	**-**	**8.73**	**-**	**-**

I.3.1 Terms and conditions of the above loans are as follows:

Type of loan	Rate of Interest	Security/Guarantee	Repayment Terms
Car Loan	10.51%	Hypothecation on Car	48 instalments of INR 1.79 lakhs each

I.4 Restated Statement of Long-term provisions

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for employee benefits (Refer annexure VI.1)				
– Gratuity	7.32	4.56	1.81	0.35
Total	**7.32**	**4.56**	**1.81**	**0.35**

SIMCA ADVERTISING LIMITED
CIN No. - U74999MH2022PLC384827

Annexure VI - Notes to Restated Financial Information

All amounts are in INR lakhs, unless otherwise stated

I.5 Restated Statement of Short-term borrowings

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current maturities of long term borrowings				
Term loans (from banks)	13.87	19.46	-	-
Unsecured loan				
Loans and advances from related parties				
-Loan from director	-	-	-	4.43
Total	**13.87**	**19.46**	**-**	**4.43**

I.5.1 Loans and advances from related parties:
- Unsecured Loan from director does not carry any interest rate.
- This loan is repayable on demand.

I.6 Restated Statement of Trade payables

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	69.39	106.07	52.23	17.73
Total outstanding dues of other than micro enterprises and small enterprises	2,080.18	1,231.98	812.59	237.29
Total	**2,149.57**	**1,338.06**	**864.82**	**255.03**

Ageing for trade payables outstanding as at December 31,2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) Undisputed dues - MSME	69.39	-	-	-	**69.39**
(ii) Undisputed dues - Others	1,851.62	206.42	22.13	0.01	**2,080.18**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv)Disputed dues - Others	-	-	-	-	**-**
Total	**1,921.01**	**206.42**	**22.13**	**0.01**	**2,149.57**

Ageing for trade payables outstanding as at March 31,2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) Undisputed dues - MSME	102.30	1.01	2.77	-	**106.07**
(ii) Undisputed dues - Others	1,219.10	12.08	0.80	-	**1,231.98**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv)Disputed dues - Others	-	-	-	-	**-**
Total	**1,321.39**	**13.09**	**3.57**	**-**	**1,338.06**

Ageing for trade payables outstanding as at March 31,2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) Undisputed dues - MSME	52.08	0.15	-		**52.23**
(ii) Undisputed dues - Others	812.59	-	-		**812.59**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv)Disputed dues - Others	-	-	-	-	**-**
Total	**864.67**	**0.15**	**-**	**-**	**864.82**

Ageing for trade payables outstanding as at March 31,2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) Undisputed dues - MSME	17.73	-	-	-	**17.73**
(ii) Undisputed dues - Others	237.29	-	-	-	**237.29**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**255.03**	**-**	**-**	**-**	**255.03**

Annexure VI - Notes to Restated Financial Information

All amounts are in INR lakhs, unless otherwise stated

I.6.1 Dues to Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authority.

Particulars	Period Ended on December 31,2025	Year Ended on March 31, 2025	Year Ended on March 31, 2024	Year Ended on March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end	69.39	106.07	52.23	17.73
Interest due thereon	-	-	-	-
Amount of interest paid by the company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Annexure VI - Notes to Restated Financial Information

All amounts are in INR lakhs, unless otherwise stated

I.7 Restated Statement of Other current liabilities

Particulars	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Advance from customers	166.40	73.69	123.90	103.13
Statutory dues payable	87.29	23.75	11.32	16.42
Other Payables*	5.01	4.61	3.24	-
Employee related liabilities				
- Salary and remuneration payable	22.21	21.76	10.97	10.77
Total	**280.91**	**123.81**	**149.43**	**130.32**

*Other payables include amounts payable to related party, refer annexure VII.1 for related party transactions

I.8 Restated Statement of Short -term provisions

Particulars	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for income tax	518.27	427.35	224.55	55.01
Provision for expenses	21.27	8.16	0.19	-
Employee related liabilities				
- Gratuity (Refer annexure VI.1)*	0.36	0.03	0.01	0.00
Total	**539.90**	**435.54**	**224.75**	**55.01**

*The amount as on 31st March 2023 is shown as 0.00 due to rounding off; however, the actual amount is 0.002.

Annexure VI - Notes to Restated Financial Information

All amounts are in INR lakhs, unless otherwise stated

I.9 Restated Statement of Property, Plant and Equipment

Particulars	Gross block				Accumulated depreciation				Net block	
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Depreciation for the period	On disposals	Closing balance	Closing balance	Closing balance
Tangible Assets										
Office Equipments	4.71	4.05	-	8.76	2.10	1.41	-	3.51	5.25	2.61
LED Hoarding Display	-	316.05	-	316.05	-	27.42	-	27.42	288.63	-
Vehicle	70.87	-	-	70.87	11.04	14.08	-	25.11	45.75	59.83
As at-31-12-2025	**75.58**	**320.10**	**-**	**395.68**	**13.14**	**42.90**	**-**	**56.04**	**339.64**	**62.44**
As at - 31-03-2025	**1.69**	**73.89**	**-**	**75.58**	**0.35**	**12.78**	**-**	**13.14**	**62.44**	**1.33**

Particulars	Gross block				Accumulated depreciation				Net block	
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Depreciation for the year	On disposals	Closing balance	Closing balance	Closing balance
Tangible Assets										
Office Equipments	1.69	3.03	-	4.71	0.35	1.75	-	2.10	2.61	1.33
Vehicle*	-	70.87	-	70.87	-	11.04	-	11.04	59.83	-
As at - 31-03-2025	**1.69**	**73.89**	**-**	**75.58**	**0.35**	**12.78**	**-**	**13.14**	**62.44**	**1.33**
As at - 31-03-2024	**-**	**1.69**	**-**	**1.69**	**-**	**0.35**	**-**	**0.35**	**1.33**	**-**

*During the financial year, the company acquired a vehicle from director. The ownership of the vehicle was transferred to the company along with the outstanding loan liability associated with the asset. (Refer annexure VII.1 Related party transactions)

Particulars	Gross block				Accumulated depreciation				Net block	
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Depreciation for the year	On disposals	Closing balance	Closing balance	Closing balance
Tangible Assets										
Office Equipments	-	1.69	-	1.69	-	0.35	-	0.35	1.33	-
As at - 31-03-2024	**-**	**1.69**	**-**	**1.69**	**-**	**0.35**	**-**	**0.35**	**1.33**	**-**
As at - 31-03-2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

SIMCA ADVERTISING LIMITED
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Annexure VI - Notes to Restated Financial Information

All amounts are in INR lakhs, unless otherwise stated

I.10 Restated Statement of Deferred tax asset/(liabilities)[Net]

Movement in deferred tax asset/ (liability)

Particulars	December 31,2025	March 31,2025	March 31,2024	March 31,2023
Opening deferred tax asset /(liability)	0.82	0.50	0.14	-
Tax income /(expense) during the year recognized in statement of profit or loss	2.56	0.32	0.36	0.14
Closing deferred tax asset / (liability)	**3.38**	**0.82**	**0.50**	**0.14**

Breakup of closing deferred tax asset/(liability)

The balance comprises attributable to:				
Deferred tax asset				
Provision of Gratuity	1.93	1.16	0.46	0.09
Preliminary expenses incurred on incorporation	0.02	0.03	0.04	0.05
Property, plant and equipment	1.43	(0.36)	0.00	-
Net deferred tax asset/(liability)	**3.38**	**0.82**	**0.50**	**0.14**

I.11 Restated Statement of Other Non current assets

Particulars	December 31,2025	March 31,2025	March 31,2024	March 31,2023
Project Rights	150.00	-	-	-
Total	**150.00**	-	-	-

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Annexure VI - Notes to Restated Financial Information

All amounts are in INR lakhs, unless otherwise stated

I.12 Restated Statement of Trade receivables

Particulars	December 31,2025	March 31,2025	March 31,2024	March 31,2023
- Secured, considered good	-	-	-	-
- Unsecured, considered good	2,146.77	1,474.45	1,194.36	425.38
- Doubtful	-	-	2.72	7.00
- Unbilled Receivables, considered good*	1,212.71	648.62	372.49	118.48
Total	**3,359.48**	**2,123.07**	**1,569.57**	**550.85**

*The receivable is unbilled because the company has not yet raised tax invoices however the balance has been included under trade receivables because it has an unconditional right to consideration.

Trade Receivables Ageing Schedule

Ageing for trade receivable outstanding as at December 31,2025 is as follows:

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	1,212.71	1,741.36	259.57	109.33	36.23	0.28	**3,359.48**
(ii) Undisputed trade receivables - considered	-	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	**1,212.71**	**1,741.36**	**259.57**	**109.33**	**36.23**	**0.28**	**3,359.48**

Ageing for trade receivable outstanding as at March 31,2025 is as follows:

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a) Undisputed trade receivables - considered good	648.62	1,395.99	41.48	35.29	1.69	-	**2,123.07**
(ii) Undisputed trade receivables - considered	-	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	**648.62**	**1,395.99**	**41.48**	**35.29**	**1.69**	**-**	**2,123.07**

Ageing for trade receivable outstanding as at March 31,2024 is as follows:

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	372.49	1,132.55	61.81	-	-	-	**1,566.85**
(ii) Undisputed trade receivables - considered	-	-	2.72	-	-	-	**2.72**
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	**372.49**	**1,132.55**	**64.54**	**-**	**-**	**-**	**1,569.57**

Ageing for trade receivable outstanding as at March 31,2023 is as follows:

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	118.48	419.38	6.00	-	-	-	**543.86**
(ii) Undisputed trade receivables - considered	-	-	7.00	-	-	-	**7.00**
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	**118.48**	**419.38**	**13.00**	**-**	**-**	**-**	**550.85**

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Annexure VI - Notes to Restated Financial Information

All amounts are in INR lakhs, unless otherwise stated

I.13 Restated Statement of Cash & cash equivalents

Particulars	December 31,2025	March 31,2025	March 31,2024	March 31,2023
Cash on hand	10.51	1.84	19.21	3.88
Balances with banks	1,049.63	526.94	211.54	10.22
Total	**1,060.14**	**528.78**	**230.75**	**14.10**

I.14 Restated Statement of Short-term loans and advances

Particulars	December 31,2025	March 31,2025	March 31,2024	March 31,2023
(a) Others				
Secured, considered good	-	-	-	-
Unsecured, considered good	158.00	-	-	-
Doubtful	-	-	-	-
Total	**158.00**	**-**	**-**	**-**

I.15 Restated Statement of Other current assets

Particulars	December 31,2025	March 31,2025	March 31,2024	March 31,2023
Prepaid expenses *	356.38	27.80	0.06	-
Security deposit	63.73	598.34	36.50	7.50
Other receivable**	-	-	1.83	-
Accrued Interest on Deposit	14.11	-	-	-
Advance to Suppliers	59.85	19.85	-	-
Balances with statutory authorities:				
-Advance Tax and TDS	165.67	167.25	114.90	27.41
-GST input credit balance	65.74	138.52	24.57	6.76
Total	**725.48**	**951.76**	**177.85**	**41.67**

*Prepaid expense includes share issue expenses in connection with the proposed IPO by the company (December 31, 2025 - ₹ 5.14 Lakhs)

** Other receivables include amount receivable from related party. Refer annexure VII.1 for related party transactions.

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Annexure VI - Notes to Restated Financial Information

All amounts are in INR lakhs, unless otherwise stated

II.1 Restated Statement of Revenue from operations

Particulars	From April 1,2025 to December 31,2025	March 31,2025	March 31,2024	March 31,2023
Sale of Services:				
Space selling charges from advertisement	7,745.16	7,453.89	4,872.62	1,184.33
Vinyl mounting & dismounting	32.52	40.57	57.88	11.23
Net sale of services	**7,777.68**	**7,494.46**	**4,930.50**	**1,195.57**

II.2 Restated Statement of Other Income

Particulars	From April 1,2025 to December 31,2025	March 31,2025	March 31,2024	March 31,2023
Interest on Fixed Deposit	37.69	14.58	-	-
Miscellaneous Income	0.26	-	-	-
Total other income	**37.95**	**14.58**	**-**	**-**

II.3 Restated Statement of Hoarding Expense

Particulars	From April 1,2025 to December 31,2025	March 31,2025	March 31,2024	March 31,2023
Space Selling Expense	5,112.17	5,008.33	3,607.04	897.16
Vinyl mounting & dismounting expense	124.90	203.16	157.85	10.66
Hoarding Rent	167.96	123.77	53.55	-
Total	**5,405.03**	**5,335.27**	**3,818.43**	**907.82**

II.4 Restated Statement of Employee benefit expenses

Particulars	From April 1,2025 to December 31,2025	March 31,2025	March 31,2024	March 31,2023
Salaries, wages & bonus	181.13	150.39	88.39	31.03
Directors Remuneration	57.30	65.80	50.65	20.25
Contribution to provident fund & other funds	4.89	5.06	4.95	1.96
Gratuity expenses (Refer annexure VI.1)	1.81	2.77	1.47	0.36
Staff welfare expenses	2.43	8.97	0.16	-
Total	**247.56**	**232.99**	**145.61**	**53.59**

II.5 Restated Statement of Finance Cost

Particulars	From April 1,2025 to December 31,2025	March 31,2025	March 31,2024	March 31,2023
Interest on Car Loan	1.81	1.76	-	-
Total	**1.81**	**1.76**	**-**	**-**

All amounts are in INR lakhs, unless otherwise stated

II.6 Restated Statement of Depreciation and amortisation expenses

Particulars	From April 1,2025 to December 31,2025	March 31,2025	March 31,2024	March 31,2023
Depreciation on property, plant and equipment	42.90	12.78	0.35	-
Total	**42.90**	**12.78**	**0.35**	**-**

II.7 Restated Statement of Other expenses

Particulars	From April 1,2025 to December 31,2025	March 31,2025	March 31,2024	March 31,2023
Auditor Remuneration	4.50	3.00	3.00	2.08
Bank Charges	0.07	0.14	-	-
Business Promotion	28.66	92.45	-	-
Commission expenses	405.07	250.99	85.62	2.14
Cash Discount Given	11.79	-	-	-
Creative & Innovation	2.75	15.01	-	5.50
Electricity	87.85	61.80	19.31	-
Insurance	1.27	0.98	0.05	-
IT & Software Expenses	0.33	0.13	-	-
Incorporation expenses	-	-	-	7.03
Legal and Professional fees	24.65	16.13	40.42	0.43
Membership & Subscription	0.24	0.93	-	-
Office expenses	7.07	21.39	1.40	0.58
Rates, taxes & fees	12.59	20.75	0.26	0.14
Registrar charges	0.17	0.71	-	-
Repairs & Maintenance	43.35	34.87	-	4.73
Rent expenses	29.70	36.00	36.00	-
Sundry balances written off	2.36	2.72	7.00	-
Director Sitting Fees	1.00	-	-	-
Tender Fees	-	0.24	-	-
Travelling and Conveyance	13.67	9.75	1.01	-
Corporate Social Responsibility Expenses	8.42	6.72	-	-
Miscellaneous expenses	2.13	2.60	0.10	0.06
Total	**687.64**	**577.31**	**194.17**	**22.67**

Payment to auditor (Exclusive of taxes) :

Particulars	From April 1,2025 to December 31,2025	March 31,2025	March 31,2024	March 31,2023
Statutory audit	2.25	1.50	1.50	0.75
Tax audit	2.25	1.50	1.50	0.75
Other services	-	-	-	0.58
Total	**4.50**	**3.00**	**3.00**	**2.08**

II.8 Exceptional Items

Exceptional Items as disclosed in the Statement of Profit and Loss Account for 9 months period ended 31 December 2025 comprise of the following, in aggregate:

Particulars	From April 1,2025 to December 31,2025	March 31,2025	March 31,2024	March 31,2023
Past Service Cost	1.27	-	-	-
Total	**1.27**	**-**	**-**	**-**

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. The Company has assessed and disclosed the incremental impact based on legal opinion obtained and the best information available, in line with the guidance issued by the Institute of Chartered Accountants of India. Considering the materiality and the regulatory-driven, non-recurring nature of this impact, the Company has presented the incremental impact as “Statutory impact of new Labour Codes” under “Exceptional items” in the statement of profit and loss for the period ended December 31, 2025, resulting in recognition of past service cost amounting to INR 1.27 lakh. The Company continues to monitor the finalisation of Central/State Rules and any further clarifications from the Government and will account for the impact of such developments as and when required.

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Annexure VI - Notes to Restated Financial Information

All amounts are in INR lakhs, unless otherwise stated

VI.1 Disclosure under AS-15:

A) Defined contribution plan:

Particulars	From April 1,2025 to December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
Employers' Contribution to Provident Fund and ESIC	4.89	5.06	4.95	1.96

B) Defined benefit obligation:

Gratuity:

The Company has an unfunded defined benefit gratuity plan. The Company provides for gratuity for its employees as per Payment of Gratuity Act, 1972. Earlier gratuity was payable to an employee if and only if an employee has completed five years of continuous service. Under the new Labour Codes, fixed term employees (which include
contracted employees) will be entitled to gratuity on completing one year of service. The amount of gratuity is payable on retirement/termination of the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the completed number of years of service. The Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the Projected Unit Credit method.

Details of employee benefits as required by the accounting standard (AS 15) employee benefits are as under:

Particulars	December 31,2025	March 31, 2025	March 31, 2024	March 31, 2023
1) Assumption:				
Discount rate	7.08%	6.07%	7.09%	7.35%
Salary escalation	5.00%	5.00%	5.00%	5.00%
Employee Turnover/ Withdrawal Rate	10.00%	10.00%	10.00%	10.00%
Retirement Age	65 Years	65 Years	65 Years	65 Years
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
2) Reconciliation of opening and closing balances of the present value of the defined obligation:				
Opening defined benefit obligation as at the beginning of the year	4.59	1.82	0.36	-
Current service cost	2.25	2.26	1.52	0.36
Interest cost	0.31	0.18	0.08	-
Past service cost	1.27	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligations	(0.74)	0.33	(0.13)	-
Closing defined benefit obligation at the end of the year	**7.68**	**4.59**	**1.82**	**0.36**
3) Expense recognized in statement of profit and loss:				
Current service cost	2.25	2.26	1.52	0.36
Interest cost	0.31	0.18	0.08	-
Past service cost	1.27	-	-	-
Net actuarial (gains)/losses recognized	(0.74)	0.33	(0.13)	-
Prior year charge	-	-	-	-
Total included in 'Employee benefit expenses'	**3.09**	**2.77**	**1.47**	**0.36**
Benefits paid	-	-	-	-
Provision on books of accounts as at the end of the year	**3.09**	**2.77**	**1.47**	**0.36**
4) Amount recognized in the balance sheet:				
Present value of funded obligation	7.68	4.59	1.82	0.36
Less: Fair value of plan assets	-	-	-	-
Net liability	7.68	4.59	1.82	0.36
5) Disclosure:				
Current liability	0.36	0.03	0.01	0.00
Non-current liability	7.32	4.56	1.81	0.35
Total amount of provision	**7.68**	**4.59**	**1.82**	**0.36**

VI.2 Segment reporting

The Company is primarily engaged in providing Services of Outdoor Media Advertising including Vinyl Printing and Mounting. Hence there are no other "Reportable Segments" as per the definition contained in Accounting Standard on "Segment Reporting" (AS–17) issued by ICAI.

VI.3 Earnings per Share (EPS)

Particulars	For the period ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
a) Net Profit attributable to equity shareholders (INR in lakhs)	1,067.84	997.52	577.58	156.61
b) Weighted average no. of shares	88,00,000	88,00,000	88,00,000	69,19,452
c) Earnings per share basic and diluted	12.13	11.34	6.56	2.26
d) Face value per equity share	10	10	10	10

Note: The company does not have any outstanding equity instruments which are dilutive.

VI.4 Trade receivables, Trade payables, loans and advances and unsecured loans have been taken at their book value subject to confirmation and recc

VI.5 The statutory balances with Government are as per books of accounts, subject to reconciliation with the returns.

VI.6 Disclosure on corporate social responsibility expenses:

As per Section 135 of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. The Company earned net profit of more than rupees five crore during F.Y. 2023-24 hence the CSR provisions are applicable to our company from financial year 2024-25.

VI.7 Additional Regulatory Information:

a) The company has not entered into any scheme of arrangement under section 230 to 237 of Companies Act,2013 which has an accounting impact for the year ended March 31, 2025, March 31, 2024, March 31, 2023 and for the period ended December 31,2025.

b) The company doesn't have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act,2013 during the period ended December 31,2025, year ended March 31, 2025, March 31, 2024 and for year ended March 31,

c) No proceedings have been initiated on or are pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under for the period ended December 31,2025, year ended March 31,2025, March 31, 2024 and for year ended March 31, 2023.

d) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during the period ended December 31,2025, year ended March 31,2025, March 31, 2024 and for year ended March 31, 2023.

e) There has been no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period ended December 31,2025, year ended March 31,2025, March 31, 2024 and for period ended March 31, 2023.

f) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the the statutory period for the period ended December 31,2025, year ended March 31,2025, March 31, 2024 and for year ended March 31, 2023 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the

g) The Company has not traded or invested in Crypto currency or Virtual Currency; during the period ended December 31,2025, year ended March 31,2025, March 31, 2024 and March 31, 2023. The company has not received any deposits or advances, during the year ended March 31,2025, March 31, 2024 and for period ended March 31, 2023 for the purpose of trading or investment in crypto currency or virtual currency.

h) The company has not advanced or loaned or invested funds (borrowed funds, Share premium or any other type of funds) to any other person(s) or entity(ies),including foreign entities(intermediaries) with the understanding that the intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or

(ii) provide any guarantee ,security or the like to or on behalf of the Ultimate Beneficiaries

i) The company has not received any fund from any person(s) or entity(ies),including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee ,security or the like on behalf of the Ultimate Beneficiary.

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Annexure VII - Related Party disclosures and transactions :

All amounts are in INR lakhs, unless otherwise stated

List of Related Parties and description of relationship :

Name of Related Party	Nature of Relationship
Key Management Personnel :	
Mr. Fahim Batliwala	Managing Director
Mr. Zameer Mistry	Director
Mrs. Ashma Batliwala	Director
Mr. Dhirendra Tripathi	Director
Mr. Ashish Chawla	Director
Mrs. Seema Agarwal	Independent Director
Mr. Sharuq Sayyed	Chief Financial Officer
Mrs Pooja Sanjiv Hindia	Company Secretary
Relative of Key Managerial Personnel:	
Mrs. Khairunnisa Batliwala	Relative of Director
Mr. Roohan Batliwala	Relative of Director
Mrs. Insha Batliwala	Relative of Director
Mrs. Zoha Batliwala	Relative of Director
Mrs. Farah Batliwala	Relative of Director
Mrs. Almas Batliwala	Relative of Director
Mrs. Sabhia Batliwala	Relative of Director
Mrs. Rabbani Mistry	Relative of Director
Mr. Raghvendra Sarjuprasad Tripathi	Relative of Director
Mrs. Deepti Chawla	Relative of Director
Mrs. Kiran G Chawla	Relative of Director
Mr. Vihaan A Chawla	Relative of Director
Mrs. Meher Chawla	Relative of Director
Mr. Rakesh Chawla	Relative of Director
Mrs. Dimple Bhatia	Relative of Director
Enterprises in which KMP have control/ significant influence	
Simca Advertising	Proprietorship
Scion Advertising	Proprietorship
Scion Construction	Proprietorship
Simca Fitness	Proprietorship

SIMCA ADVERTISING LIMITED
CIN No. - U74999MH2022PLC384827

Annexure VII - Related Party disclosures and transactions :

All amounts are in INR lakhs, unless otherwise stated

VII.1

Particulars	Nature of Transaction	December 31,2025			31st March,2025			31st March,2024			31st March,2023		
		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	Key Management Personnel	Relatives of Key Management Personnel	Enterprises in which KMP have control/ significant influence
		(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)	(INR)
Transactions during the year/Period													
Mr. Fahim Batliwala	Remuneration	33.00	-	-	33.00	-	-	24.00	-	-	10.00	-	-
Mr. Zameer Mistry	Remuneration	24.30	-	-	22.30	-	-	19.45	-	-	8.00	-	-
Mrs. Ashma Batliwala	Remuneration	-	-	-	10.50	-	-	7.20	-	-	2.25	-	-
Mrs. Pooja Hindia	Remuneration	3.20	-	-	-	-	-	-	-	-	-	-	-
Mr. Sharuq Sayyed	Remuneration	8.61	-	-	7.71	-	-	7.12	-	-	2.55	-	-
Mr. Fahim Batliwala	Acceptance of loans	10.00	-	-	152.89	-	-	15.79	-	-	695.03	-	-
Mr. Fahim Batliwala	Repayment of loans	10.00	-	-	151.06	-	-	21.24	-	-	690.59	-	-
Simca Advertising	Loans and Advances-Given	-	-	19.04	-	-	-	-	-	-	-	-	-
Simca Advertising	Loan and Advance-Repaid	-	-	19.04									
Simca Advertising	Revenue from Operations	-	-	-	-	-	-	-	-	-	-	-	-
	- Service of hoarding space	-	-	-	-	-	105.00	-	-	222.15	-	-	-
Simca Advertising	Hoarding Rent Expense	-	-	765.00	-	-	1,168.50	-	-	414.80	-	-	227.56
Mr. Fahim Batliwala	Rent expenses	29.70	-	-	36.00	-	-	36.00	-	-	-	-	-
	Reimbursement of Car Loan taken by Company	-	-	-	10.75	-	-	-	-	-	-	-	-
Mrs. Ashma Batliwala	Commission expenses	-	-	-	6.50	-	-	-	-	-	-	-	-
	Office Expenses	-	-	-	0.57	-	-	-	-	-	-	-	-
Mrs. Rabbani Mistry	Salary expense	-	7.10	-	-	7.50	-	-	5.80	-	-	-	-
Mr. Fahim Batliwala	Purchase of Vehicle	-	-	-	70.87	-	-	-	-	-	-	-	-
Outstanding balances on the year end													
Mr. Fahim Batliwala	Loan Payable / (Receivable)	-	-	-	-	-	-	(1.83)	-	-	4.43	-	-
Mr. Fahim Batliwala	Remuneration payable	3.60	-	-	3.15	-	-	1.80	-	-	1.80	-	-
Mr. Zameer Mistry	Remuneration payable	1.80	-	-	2.30	-	-	1.44	-	-	1.44	-	-
Mrs. Ashma Batliwala	Remuneration payable	-	-	-	-	-	-	0.68	-	-	0.44	-	-
Mrs. Rabbani Mistry	Remuneration payable	-	0.98	-	-	0.58	-	-	0.63	-	-	-	-
Mrs. Pooja Hindia	Remuneration payable	0.38	-	-	-	-	-	-	-	-	-	-	-
Mr. Sharuq Sayyed	Remuneration payable	0.85	-	-	0.02	-	-	0.68	-	-	0.58	-	-
Mr. Fahim Batliwala	Rent payable	3.56	-	-	3.81	-	-	3.24	-	-	-	-	-

SIMCA ADVERTISING LIMITED
CIN No. - U74999MH2022PLC384827

All amounts are in INR lakhs, unless otherwise stated

Annexure VIII - Statement of Tax Shelter

Particulars	For Period ended December 31, 2025	For year ended March 31, 2025	For year ended March 31, 2024	For period ended March 31, 2023
Profit Before Tax as per books of accounts (A)	**1,429.42**	**1,348.93**	**771.93**	**211.48**
Normal Tax rate	0.25	0.25	0.25	0.25
Minimum Alternative Tax rate	-	-	-	-
Permanent differences	10.15	15.27	0.28	-
Other adjustments (Considered under other head of income)	(37.70)	14.58	-	-
Preliminary Expenses	-	-	-	6.78
Prior Period Item	-	-	-	-
Total (B)	**(27.55)**	**29.85**	**0.28**	**6.78**
Timing Differences				
Depreciation as per Books of Accounts	42.90	12.78	0.35	-
Depreciation as per Income Tax Act	38.67	11.35	0.34	-
Difference between tax depreciation and book depreciation	4.23	1.43	0.02	-
Provision for gratuity	3.09	2.77	1.47	0.36
Preliminary Expenses	(0.04)	(0.05)	(0.05)	(0.05)
Other adjustments	-	-	-	-
Deduction under chapter VI-A	-	-	-	-
Interest Income (Considered under other head of income)	37.69	14.58	-	-
Total (C)	**44.97**	**18.73**	**1.43**	**0.31**
Net Adjustments (D = B+C)	17.42	48.59	1.72	7.08
Total Income (E = A+D)	**1,446.84**	**1,397.52**	**773.65**	**218.56**
Brought forward losses set off (Depreciation)	-	-	-	-
Tax effect on the above (F)	-	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	1,446.84	1,397.52	773.65	218.56
Tax Payable for the year	364.14	351.73	194.71	55.01
Tax payable as per MAT	-	-	-	-
Tax payable as per normal rates or MAT (whichever is higher)	Income tax	Income tax	Income tax	Income tax

All amounts are in INR lakhs, unless otherwise stated

Annexure IX - Capitalisation Statement

Sr No.	Particulars	Pre Issue	Post Issue
	Debt		
A	Long term Debt	13.87	[•]
B	Short term Debt	-	
C	**Total Debt**	13.87	
	Equity Shareholders Fund		
	Equity Share Capital	880.00	
	Reserves and Surplus	1,924.55	
D	**Total Equity**	**2,804.55**	
	Long term Debt / Equity Ratio (A/D)	0.00	
	Total Debt / Equity Ratio (C/D)	0.00	

Notes :

1. Long-term borrowings are debts other than short-term borrowings . However it also includes the current maturities of long-term borrowings.
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

SIMCA ADVERTISING LIMITED
CIN No. - U74999MH2022PLC384827

All amounts are in INR lakhs, unless otherwise stated

Annexure X - Restated statement of accounting ratios and financial ratios

Particulars	As at December 31,2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Profit as Restated (A)	1,067.84	997.52	577.58	156.61
EBITDA	**1,437.45**	**1,348.89**	**772.29**	**211.48**
EBITDA Margin (%)	**18.48%**	**18.00%**	**15.66%**	**17.69%**
Net Worth as Restated (B)	2,804.55	1,736.71	739.19	161.61
Return on Net worth (%) as restated (A/B)	**38.08%**	**57.44%**	**78.14%**	**96.91%**
Equity Share at the end of year (in Nos) (C)	88,00,000.00	50,000.00	50,000.00	50,000.00
Weighted No. of Equity Shares (D)	88,00,000.00	50,000.00	50,000.00	39,315.07
Weighted No. of Equity Shares considering Bonus Impact (E)	88,00,000.00	88,00,000.00	88,00,000.00	69,19,452.05
Basic & Diluted Earnings per Equity Share as Restated (A/D)	**12.13**	**1,995.03**	**1,155.16**	**398.35**
Basic & Diluted Earnings per Equity share as Restated after considering Bonus impact with retrospective effect (A/E)	12.13	11.34	6.56	2.26
Net Asset Value per Equity share as Restated (B/C)	**31.87**	**3,473.42**	**1,478.39**	**323.22**
Net Asset Value per Equity share as Restated after considering bonus impact with retrospective effect	**31.87**	**19.74**	**8.40**	**2.34**

Note:-

EBITDA Margin = EBITDA/Revenue from Operations

Earnings per share / Diluted earnings per share (₹)= Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

The Company does not have any revaluation reserves or extra-ordinary items.

SIMCA ADVERTISING LIMITED
CIN No. - U74999MH2022PLC384827

All amounts are in INR lakhs, unless otherwise stated

Annexure X - Restated statement of accounting ratios and financial ratios

Ratios	Numerator	Denominator	December 31,2025(Not Annualised)	March 31, 2025	March 31, 2024	March 31, 2023	% Of Variance (FY 24-25)	% Of Variance (FY23-24)	Remarks for Variance for more than 25% for March 31, 2025	Remarks for Variance for more than 25% for March 31, 2024
Current Ratio	Current Asset	Current Liabilities	1.78	1.88	1.60	1.36	17.75%	17.07%	-	-
Debt- Equity Ratio	Total Debt	Shareholders Equity	0.00	0.02	0.00	0.03	100.00%	(100.00%)	Movement is due to availment of long term debt.	Movement is due to repayment of entire short term debt.
Debt-Service Coverage Ratio	Earnings (excluding other income) before interest, tax, depreciation and amortization	Debt Service	88.59	125.45	0.00	47.69	100.00%	(100.00%)	Movement is due to availment of long term debt.	Movement is due to repayment of entire short term debt.
Return on Equity Ratio (%)	Net Profit after Tax	Shareholder's Equity	38.08%	57.44%	78.14%	96.91%	(26.49%)	(19.37%)	Movement is due to increase in profit	Movement is due to increase in profit
Trade Receivables Turnover Ratio	Net Credit Sales	Account Receivables	2.32	3.53	3.14	2.17	12.37%	44.73%	-	Movement is due to increase in operations
Trade Payables Turnover Ratio	Net Credit Purchases	Account Payables	2.51	3.99	4.42	3.56	(9.69%)	24.04%	Movement is due to increase in trade payables as compared to	-
Net Working Capital Turnover Ratio	Net Sales	Working Capital	3.35	4.44	6.67	7.39	(33.39%)	(9.71%)	Movement is due to increase in trade payables reduced net working	Movement is due to increase in trade
Net Profit Ratio (%)	Net Profit after Tax	Net Sales	13.73%	13.31%	11.71%	13.10%	13.62%	(10.57%)	-	-
Return on Capital Employed (%)	Earnings before Interest and Tax	Capital Employed	50.89%	76.57%	104.50%	127.47%	(26.73%)	(18.02%)	Movement is due to increase in capital employed is more than increase in earnings before interest	-

Variance's remarks for the financial ratios for the period ended December 31,2025 is not provided as the same is not comparable to previous years.

SIMCA ADVERTISING LIMITED
CIN No. - U74999MH2022PLC384827

All amounts are in INR lakhs, unless otherwise stated

Annexure - XI - Restated statement of dividend

The Company has not declared any dividends during the last three Financial Years and for the period ending 31 December,2025.

For Khandelwal Jain & Associates
Chartered Accountants
Firm Reg. No.: 139253W

sd/-

Sarvesh Khandelwal
Partner
M.No. : 140918
UDIN : 26140918IUBBPT9709
Place : Pune
Date: 02-Apr-2026

For & on behalf of Board of Directors
Simca Advertising Limited

sd/-	sd/-
Fahim Batliwala	**Zameer Mistry**
Managing Director	**Director**
DIN - 07559537	DIN - 09642620
Place : Mumbai	Place : Mumbai
Date: 02-Apr-2026	Date: 02-Apr-2026
sd/-	sd/-
Sharuq Sayyed	**Pooja Sanjiv Hindia**
Chief Financial Officer	**Company Secretary**
Place : Mumbai	Place : Mumbai
Date: 02-Apr-2026	Date: 02-Apr-2026

OTHER FINANCIAL INFORMATION

Accounting Ratios derived from the Restated Financial Information

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 29, 216 and 219, respectively:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the Nine months period ended on December 31, 2025*	As at 31st March		
		2025	2024	2023
Earnings per Equity Share (basic)[1] (in ₹)	12.13	11.34	6.56	2.26
Earnings per Equity Share (diluted)[2] (in ₹)	12.13	11.34	6.56	2.26
Return on Net worth[3] (in %)	38.08%	57.44%	78.14%	96.91%
Net Asset Value per Equity Share[4] (in ₹)	31.87	19.74	8.40	2.34
EBITDA[5] (in ₹ Lakhs)	1,437.45	1,348.89	772.29	211.48

** Not Annualised*

Notes:

1. *Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*
3. *Calculated as profit for the period/year divided by net worth.*
4. *Net asset value per equity share means total equity divided by weighted average number of equity shares.*
5. *EBITDA is calculated as restated profit or loss for the year plus total tax expense, plus depreciation and amortization expense, plus finance costs plus exceptional items and minus other income.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for Fiscals 2025, 2024 and 2023 (the "**Audited Financial Statements**") are available on our website at https://simcaadvertising.com/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any Bidder should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor Book Running Lead Manager or any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of Non-GAAP Measures

Reconciliation of Total Asset to Net Asset Value per Equity Share:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the Nine months period ended on December 31, 2025*	As at 31st March		
		2025	2024	2023
Net Asset Value per Equity Share				
Total assets (I)	5,796.12	3,666.87	1,980.01	606.76
Total non – current and current liabilities (II)	2,991.57	1,930.16	1,240.81	445.15
Net assets (III) = (I – II)	**2,804.55**	**1,736.71**	**739.19**	**161.61**
Total weighted average number of Equity Shares (IV)	88,00,000	88,00,000	88,00,000	69,19,452.05
Net Asset Value per Equity Share (in ₹) (III / IV)	**31.87**	**19.74**	**8.40**	**2.34**

**Not Annualised*

Reconciliation of Restated Profit before taxes to EBITDA and EBITDA margin:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the Nine months period ended on December 31, 2025*	As at 31st March		
		2025	2024	2023
Restated profit before taxes and exceptional items (I)	1,430.69	1,348.93	771.93	211.48
Finance costs (II)	1.81	1.76	-	-
Depreciation and Amortisation expense (III)	42.90	12.78	0.35	-
Other income (IV)	37.95	14.58	-	-
EBITDA (V) (I + II + III - IV)	**1,437.45**	**1,348.89**	**772.29**	**211.48**
Revenue from Operations (VI)	7,777.68	7,494.46	4,930.50	1,195.57
EBITDA Margin (%) (VII) (V / VI)	**18.48%**	**18.00%**	**15.66%**	**17.69%**

**Not Annualised*

Reconciliation of Total Equity to Capital Employed:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the Nine months period ended on December 31, 2025*	As at 31st March		
		2025	2024	2023
Total Equity (I)	2,804.55	1,736.71	739.19	161.61
Long Term Borrowings (II)	-	8.73	-	-
Deferred Tax Liability (III)	-	-	-	-
Short Term Borrowings (IV)	13.87	19.46	-	4.43
Deferred Tax Assets (V)	3.38	0.82	0.50	0.14
Total Capital Employed (VI) (I + II + III + IV – V)	**2,815.04**	**1,764.08**	**738.69**	**165.90**

**Not Annualised*

Reconciliation of EBIT to Return on Capital Employed (ROCE):

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the Nine months period ended on December 31, 2025*	As at 31st March		
		2025	2024	2023
Restated profit before taxes and exceptional items(I)[#]	1430.69	1,348.93	771.93	211.48
Finance costs (II)	1.81	1.76	-	-
EBIT (III) (I + II)	**1,432.50**	**1,350.69**	**771.93**	**211.48**
Capital Employed (IV)	2,815.04	1,764.08	738.69	165.90
ROCE (%) (V) (III / IV)	**50.89%**	**76.57%**	**104.50%**	**127.47%**

**Not Annualised*

Reconciliation of Equity Share Capital to Net Worth and Return on Net Worth:

(in ₹ Lakhs, unless otherwise stated)

Particulars	For the Nine months period ended on December 31, 2025*	As at 31st March		
		2025	2024	2023
Equity Share capital (I)	880.00	5.00	5.00	5.00
Reserves and Surplus (II)	1,924.55	1,731.71	734.19	156.61
Net Worth (III) (I + II)	**2,804.55**	**1,736.71**	**739.19**	**161.61**
Restated profit after tax for the year (IV)	1,067.84	997.52	577.58	156.61
Return on Net Worth (%) (V) (IV / III)	**38.08%**	**57.44%**	**78.14%**	**96.91%**

**Not Annualised*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 'Related Party Disclosures' as at December 31, 2025 and for Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Information, see "*Restated Financial Information*" on page 215.

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Fiscals 2025, 2024 and 2023. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Financial Information as of and for Fiscals 2025, 2024 and 2023, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information for as at December 31, 2025 and Fiscals 2025, 2024 and 2023, included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus. For further information, see "Restated Financial Information" and "Summary of Financial Information" on pages 215 and 63.

Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. Further, the financial information for the Nine months period ended on December 31, 2025, has not been annualised unless otherwise specified.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 27 and 29, respectively.

Overview

Our company is in the business of providing advertising services, with a focus on Out of Home ("**OOH**") media in Mumbai and Maharashtra. We offer a range of OOH advertising solutions that help brands reach people in public spaces. These include hoardings, gantries, bus side and back panels, bus shelters, kiosks, utilities, and vinyl signage. We work across different advertising formats and locations to help our clients communicate with their target audiences. By understanding different audience groups and their habits, we plan and execute campaigns that match the client's goals and budgets. Our services include selecting the right locations and creating media plans that aim to deliver value and reach. We support clients with end-to-end OOH campaign execution, helping them use public space as a communication channel to increase awareness and visibility.

The advertising industry in India is experiencing dynamic growth, driven by evolving consumer behaviour and rapid digitalization. India's advertising market has grown steadily from INR 650.28 billion in CY 2019 to a projected INR 1,020.97 billion by CY 2024, reflecting a 9.4% CAGR and is further expected to INR 1,830.05 billion by CY 2031, at a CAGR of 8.7% (CY 2024 - CY 2031F), reflecting consistent investment across multiple channels. With increasing demand for personalized and data-driven advertising strategies, businesses are shifting towards OTT media and targeted campaigns. The rise of AI-powered and immersive advertising solutions is set to shape the future landscape, ensuring sustained long-term growth for India's advertising industry. Out-of-Home (OOH) advertising in India refers to any advertising that reaches consumers while they are outside their homes, including billboards, transit ads, bus shelters, kiosks, and digital screens. The OOH market is broadly segmented into two: transit and traditional, in which Digital Out-of-Home (DOOH) media encompasses both traditional and transit advertising formats as a technology. Traditional OOH media includes static displays like billboards and posters, as well as digital billboards and bulletins. Transit advertising involves placements on transportation mediums such as buses, trains, taxis, and rideshare vehicles, effectively reaching audiences on the move. Out-of-Home advertising in India has grown from INR 3,900 crore in CY 2019 to INR 4,695 crore in CY 2024 at a CAGR of ~3.78%. It is poised to expand from INR 4,695 crore in CY 2024 to INR 7,659.2 crore by CY 2031E at a CAGR of 7.2%. In CY 2024, Billboards accounted for 55.4% share, followed by Transit displays at 37.10% and Others at 7.50%. The Out-of-Home (OOH) advertising industry in India growth is driven by urbanization, increased consumer mobility, and technological advancements. The growth of infrastructure and the rise of smart cities in India have further boosted the OOH industry offering brands the opportunity to reach consumers in public spaces with high visibility and impactful messaging. Increased ad spending by brands, innovations in programmatic advertising, integration of AI, real-time content updates, and audience analytics will further enhance ad effectiveness. The Digital Out-of-Home (DOOH) advertising sector in India begins at INR 80 crore in CY 2020 and is projected to rise sharply to INR 963 crore by CY 2027E at a CAGR of 42.68% over the seven-year period. The contribution of Digital Out-of-Home (DOOH) advertising within the Transit and Traditional Out-of-Home (OOH) segments in India is poised to grow from 5% in CY 2020 to an estimated 17% by CY 2027E. This growth signifies a strong shift towards digital formats, particularly accelerating after CY 2023, driven by technological advancements, increased digital adoption, and the enhanced targeting and dynamic content capabilities of DOOH. (*Source: D&B Report*).

We operate a portfolio of over 100 Out-of-Home (OOH) media assets across Mumbai, covering high-traffic locations such as arterial roads, major junctions, commercial hubs, and market areas. These assets include a mix of static hoardings, gantries, and digital LED displays. The sites are primarily operated under lease or sub-lease arrangements from the promoters and third-party owners. The strategic placement of these media sites across the city enables consistent visibility and audience reach, making Mumbai our core operational geography for outdoor advertising.

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 serve a diversified client base across multiple sectors, including entertainment, real estate, technology, education, jewellery, fashion and lifestyle, insurance, financial services and government organizations. This sectoral diversity provides the Company with broad market exposure, reduces dependence on any single industry, and enables consistent demand for advertising services across economic cycles.

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 Company in 2022, was recognized at the SOS Nitelife Excellence Awards as the Best Corporate Outdoor Advertising Company in Mumbai and Mr. Fahim Batliwala, was invited as Guest of Honour at the Panache Achievers Award. In 2023, company received the Lions Gold Award from Gretex for its continued excellence in outdoor media. It was also felicitated by NAREDCO Maharashtra NextGen at Accelerate 2.0, acknowledging its contribution to real estate marketing and public outreach. In 2024, our Company was honoured with the Indian Excellence Award by Catalyst Entertainment for its role as a leading Media & Advertising Partner, and it was also named the Best Outdoor Advertising Company at the Zindagi Awards. Most recently, at the 14th ACEF Global Customer Engagement Awards 2025, company secured multiple accolades including gold, silver, and bronze awards across categories such as Best Use of Celebrity Endorsement, Creative, and Effective Campaigns, primarily for its work with the Maharashtra Pollution Control Board and T10 Global. At OOH Phoenix Awards 2025, the company was recognised with silver awards for Outstanding Community Engagement (Non-Metro) and Regional Design & Display for campaigns with the Maharashtra Pollution Control Board. Its collaboration with GM Modular for the film Fateh earned it Golden award for Entertainment & Media, Silver award for Co-Creation in OOH, and Bronze for Best Use of Transit Media. Our Company also won Golden award for Best OOH Campaign in International Markets for its T10 Global – Abu Dhabi campaign. At the BW Marketing World MERIT Awards 2025, our Company secured Gold for Use of Media (Raymond Realty – The Address) and Not-for-Profit Campaign (Clean Maharashtra, Green Maharashtra with MPCB), Silver for Media & Entertainment (T10 Global – Abu Dhabi and USA), and Bronze for Real Estate & Construction. The company was awarded for its Unique Use of OOH Medium – Metro for the Fateh movie campaign in collaboration with GM Modular, highlighting its creative use of media formats in urban environments. Additionally, our Company was honoured for Public Service/Corporate Social Responsibility for its work with the Maharashtra Pollution Control Board, underlining its continued commitment to purpose-driven and socially relevant advertising.

Further, we are ISO 9001:2015 certified company. We focus on maintaining consistent quality across all services. Our company follows processes to ensure accurate execution, timely delivery, and cost-effective outcomes. In addition to media placements, we also work to understand each client's business goals, market conditions, and target audience. Based on this understanding, we then develop communication strategies that align with client needs. These strategies may include outdoor advertising, digital elements, or multi-channel campaigns. The aim is to help clients increase visibility and achieve measurable business outcomes.

Our company is promoted by Fahim Batliwala and Ashma Fahim Batliwala. Fahim Batliwala has over twenty years of experience in the Out-of-Home (OOH) advertising industry. He plays a key role in overseeing the overall performance of the Company and formulates growth strategies while providing guidance to our Key Managerial Personnel and Senior Management. Ashma Fahim Batliwala, contributes over ten years of expertise in human resources and administration, managing recruitment, talent acquisition, training programs, and customer relationships. Together, their leadership, industry knowledge, and vision strengthen our Company's ability to grow, innovate, and sustain long-term success.

As certified by M/s. F.A. Ansari & Associates, Chartered Accountants, by way of their certificate dated April 21, 2026, our Company has an order book of ₹4,491.19 lakhs as on April 21, 2026.

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

Based on the Restated Financial Information:

a) Key financial indicators

Indicator	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Revenue from Operations (₹ in Lakhs) (1)	7,777.68	7,494.46	4,930.50	1,195.57
- *Traditional Outdoor Advertising*	*4,932.62*	*5,761.74*	*4,215.57*	*1,195.57*
- *Digital Out-of-Home Advertising*	*2,800.38*	*1,723.72*	*714.93*	-
- *Event Sponsorships & Campaigns*	*44.68*	*9.00*	-	-
EBITDA (₹ in Lakhs) (2)	1437.45	1,348.89	772.29	211.48
EBITDA Margin (%) (3)	18.48%	18.00%	15.66%	17.69%
PAT (₹ in Lakhs) (4)	1067.84	997.52	577.58	156.61
PAT Margin (%) (5)	13.73%	13.31%	11.71%	13.10%
Return on equity (%) (6)	38.08%	57.44%	78.14%	96.91%
Return on capital employed (%) (7)	50.89%	76.57%	104.50%	127.47%
Trade Receivables (days) (8)#	118	103	116	168
Trade Payables (days) (9)#	109	92	83	103
Working Capital cycle (days) (10)	9	11	33	65

Notes:
1. *(1) Revenue from operations is calculated as revenue from sale of services.*
2. *(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus finance costs, depreciation and amortisation expense minus other income.*
3. *(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.*
4. *(4) PAT represents total profit after tax for the year/period.*
5. *(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.*
6. *(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Total Equity at the end of the year /period, whereas Total equity is calculated as an aggregate of equity share capital and reserves and surplus.*
7. *(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT divided by Capital Employed at the end of the year /period. EBIT is calculated as restated profit before tax and exceptional item plus finance costs. Capital Employed is calculated as an aggregate of Equity minus DTA plus DTL, Long Term Borrowings and Short-Term Borrowings.*
8. *(8) Trade Receivables (days) is calculated as trade receivables divided by revenue from operations multiplied by 365.*
9. *(9) Trade Payables (days) is calculated as trade payables divided by hoarding expenses multiplied by 365.*
10. *(10) Working capital cycle (days) is calculated as trade receivables days minus trade payables days.*

#Trade Receivable and Trade Payable days have been calculated using 274 days for December 31, 2025.

b) Key operational indicators

Indicator	**December 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
No. of clients	133	133	131	61
No. of repeated clients	33	64	49	-
No. of static billboards in use	78	73	74	86
No. of LED billboards in use	72	54	36	-
No. of clients in Government Sector	3	2	-	-
No. of clients in Private Sector	130	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	900	-
Client Retention Rate (%) (5)	24.81%	48.85%	70.49%	-

Indicator	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Billing Cycle Turnaround (6)				
- Agency	30 - 60 days			
- Direct client	0 - 30 days			
Realization Rate (%) (7)	73%	70%	88%	98%
Ad Placements Utilization Rate & Occupancy Rate (Per Location) (%) (8)	77.96%	77.25%	71.15%	57.92%
Total Number of Media Assets (9)	150	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 Actual Sales divided by Total Potential Sales
(9) Each LED board is counted as six media assets based on its slot-based ad structure.

Significant factors affecting our Financial Condition and Results of Operations

Our business and results of operations have been affected by a number of important factors that we believe will continue to affect our business and results of operations in the future. These factors include the following:

Revenue from Advertising Campaigns and Media Asset Utilisation

Our primary source of revenue is derived from the sale of advertising space across our Out-of-Home (OOH) media inventory, which includes static hoardings, digital LED displays, gantries, and other outdoor formats. Advertisers, either directly or through media agencies, engage our services to display their promotional content across designated sites for a specified duration. The terms of these engagements are governed by campaign-specific agreements that outline the format, location, duration, and pricing of the advertisement. Revenue is generally recognised upon the end of the display period, in accordance with the agreed terms of the campaign.

The volume of advertising campaigns executed within a given financial period has a direct bearing on our revenue performance. Higher campaign volume leads to greater utilisation of our media inventory, which in turn drives revenue growth. Conversely, a reduction in campaign volume—due to lower client spending, macroeconomic slowdowns, or market uncertainty—can result in underutilised media assets, thereby impacting revenue. The duration of each campaign also plays a role in revenue generation, with long-term bookings contributing to revenue stability, while short-term or spot bookings may offer higher margins but are subject to availability and timing.

The value of advertising campaigns is influenced by several factors including site location, traffic density, display format (static vs. digital), and demand conditions during the campaign period. Premium locations typically command higher rates, particularly during peak demand seasons such as festivals, elections, or product launch windows. Campaigns executed across high-visibility junctions or digital screens with multiple ad rotations also yield higher revenue due to their dynamic nature and enhanced exposure. Another key factor impacting our revenue is occupancy rate—the percentage of our available media inventory that is actively utilised for paid advertising during a given period. Higher occupancy across our portfolio translates into better yield per site and improved operational efficiency. Fluctuations in occupancy may result from site availability, seasonality, demand concentration, or competition. The ratio of static to digital assets also plays a role in shaping revenue patterns, as digital hoardings can host multiple campaigns in rotating time slots, thereby generating more revenue per unit than static formats.

Revenue from OOH advertising is also sensitive to seasonal factors. For example, the third and fourth quarters of the financial year typically witness increased advertising spends driven by festive campaigns, year-end offers and promotions, and election-related advertising which provides most of our clients to launch new products. In contrast, the first quarter may reflect a temporary decline due to fewer large-scale campaigns, poor weather conditions like the monsoon in Maharashtra, which reduces visibility and demand. Revenue is also influenced by clients' profitability—higher profits lead to more advertising, while weak financials may result in reduced spends Advertiser budgets, industry cycles, and regulatory developments (such as civic restrictions or environmental norms) may further influence site-specific demand and overall campaign volumes.

Any disruption in market conditions—such as inflation, changes in advertising trends, or public movement restrictions—can lead to deferred campaigns or reduced client spending, directly impacting our revenue for that period. Similarly, changes in the media mix, such as a temporary shift away from OOH to digital media or budget reallocations by key clients, may impact both revenue and margins. As such, the ability to maintain high utilisation of inventory, diversify the client base, and adapt to market fluctuations is critical for sustaining consistent revenue performance.

Dependence on Leased Media Assets and Related Costs

Our Out-of-Home (OOH) media inventory is operated under lease or sub-lease arrangements with third-party property owners, municipal authorities, or through our promoter. These lease agreements form the basis of our access to prime advertising sites, including hoardings, gantries, skywalks, and other outdoor display locations. Given the asset-light nature of our business model, lease rentals and associated charges constitute a substantial part of our recurring operating expenses. The terms of these agreements typically vary in duration and are subject to renewal upon expiry. Any increase in lease-related costs—arising from escalations built into lease contracts, renegotiation of renewal terms, changes in market demand for high-footfall locations, or revisions in municipal policies—can materially impact our overall cost structure and operating margins. Prime locations in urban areas such as Mumbai are subject to competitive bidding and rising lease premiums, particularly in commercially dense zones. As a result, maintaining access to high-demand sites often requires us to pay above-average rentals to secure long-term commitments or exclusivity rights. The financial impact of leasing costs is further compounded when certain sites are underutilised or when demand temporarily softens, reducing revenue generated per site while fixed rental obligations remain unchanged. This can lead to an imbalance between revenue inflow and fixed cost outflow, thereby affecting profitability. Additionally, digital sites typically entail higher operational overheads, including electricity and maintenance costs, which are layered on top of lease rentals. Early termination, expiry, or non-renewal of key site leases may also pose a business continuity risk. These disruptions can arise from changes in urban development plans, civic infrastructure projects, regulatory enforcement actions, or shifts in government licensing policies. If we are unable to renegotiate or replace such sites promptly with alternative locations offering comparable visibility and traffic, our ability to service client campaigns could be adversely affected. This may result in lost revenue opportunities, damage to client relationships, and underutilisation of booked campaigns.

Furthermore, regulatory changes—such as caps on the number of hoardings per zone, restrictions on ad dimensions or lighting, or mandatory dismantling of certain structures—may require us to alter our site portfolio or bear costs associated with structural changes or relocation. These changes may not always be aligned with the contract tenure or financial viability of the sites in question.

Expansion and Upgradation of Media Infrastructure

Our financial performance is significantly influenced by the timing, scale, and effectiveness of investments made in acquiring new media sites, upgrading static hoardings to digital formats, and integrating technology-driven systems such as programmatic Digital Out-of-Home (DOOH) and real-time campaign monitoring tools. These capital expenditures are intended to enhance the monetisation potential of our media inventory, improve operational efficiency, and align our offerings with evolving advertiser expectations. However, such investments require careful planning, phased execution, and market-driven commercialisation to yield sustainable financial returns. Acquiring new hoarding sites involves upfront capital commitments towards securing municipal permissions, structural installation, fabrication, and related regulatory compliances. In high-traffic urban locations, these costs may be substantial due to competitive bidding, premium land value, and civic development charges. Similarly, converting traditional static formats into digital LED hoardings requires investment in digital screens, electrical infrastructure, content management systems, and connectivity. These investments are typically amortised over the expected economic life of the asset and must be supported by adequate site-level occupancy and advertiser demand to ensure financial viability. The timing of such capital deployments has a direct impact on our cost base and revenue recognition. Delays in securing permissions, vendor mobilisation, infrastructure installation, or regulatory clearances may defer the commercial launch of the site, resulting in a lag between capital outflow and revenue inflow. During this period, the site may remain non-revenue generating, thereby affecting asset productivity and compressing near-term margins. Similarly, early-stage underutilisation of new or upgraded sites may adversely affect return on capital employed and delay breakeven timelines.

The successful monetisation of newly acquired or converted digital sites is also dependent on market acceptance, site visibility, and integration into client media plans. Digital sites offer the ability to host multiple campaigns in rotating slots, thereby increasing revenue potential per site. However, in the absence of sufficient advertiser interest or effective campaign scheduling, this potential may remain underutilised. The value derived from digital upgrades is also influenced by technical performance, uptime, content adaptability, and ongoing maintenance, which introduce additional cost and operational dependencies. Therefore, the impact of such capital-intensive activities on our financial condition depends not only on the total expenditure incurred, but also on project execution timelines, revenue realisation, and the rate of inventory utilisation post-deployment. Efficient planning, market alignment, and operational readiness are essential to ensure that these strategic investments contribute positively to revenue growth, margin enhancement, and overall financial performance.

Marketing, Promotion, and Client Servicing Expenses

Expenditure on sales promotions, agency commissions, event participation, and client servicing forms a recurring part of our marketing and administrative overheads. These expenses are crucial for business development, maintaining market visibility, and strengthening client relationships. However, they fluctuate depending on promotional activities, market expansion, and client strategies.

Sales promotion costs include discounts, incentives, and bundled offers aimed at increasing bookings, but may compress margins if not aligned with increased media utilization. Agency commissions, based on a percentage of campaign value, contribute to campaign scalability but add to sales costs. Participation in industry events, while beneficial for brand positioning, may not immediately yield measurable returns. Client servicing costs support proposal development, campaign execution, and relationship management, particularly for large or time-sensitive campaigns.

While these expenses support revenue growth and competitive positioning, they can impact short-term profitability, especially when higher promotional or client engagement activities precede revenue realization. Effective management of the timing and scale of these expenditures is critical to optimizing their financial impact.

Competition

The Out-of-Home (OOH) advertising industry is highly competitive, with numerous players, ranging from local operators to large, established media agencies, all vying for market share. Intense competition, particularly from new entrants offering innovative or lower-priced advertising solutions, may put pressure on our pricing strategy and overall profitability. As the demand for digital OOH formats increases, we face competition from businesses adopting advanced technologies like LED hoardings, programmatic advertising, and data-driven campaign targeting. Our ability to differentiate our offerings, maintain competitive pricing, and retain clients will directly impact our revenue streams and financial performance. If we are unable to respond effectively to these competitive pressures, we may experience reduced market share, lower margins, and increased customer churn, which could adversely affect our financial condition and results of operations.

Relationships with customers

We do not enter into long-term contracts with our customers, and sales are typically based on purchase orders. A substantial portion of our revenue is derived from repeat orders and ongoing relationships with a diverse customer base, including advertisers, media agencies, and institutional clients. Maintaining strong relationships with these customers is essential for sustaining our order flow, cash flow, and overall profitability. Any changes in customer preferences, budget allocations, or financial health could have a direct impact on our sales volumes and profitability. Additionally, our ability to offer competitive pricing, high-quality services, and timely execution plays a critical role in retaining existing clients and attracting new business. Given that our customers operate in dynamic and competitive markets, it is crucial for us to continuously innovate and adapt to their changing needs in order to remain a preferred partner. Disruptions in key customer relationships—whether due to operational challenges, pricing pressure, or external market conditions—could significantly impact our financial performance. Our financial condition and results of operations are closely tied to how effectively we manage and nurture these relationships to ensure consistent business growth. We have an in-house sales team that regularly interacts with clients to understand and address their evolving needs, while our dealer-based sales and distribution network focuses on servicing orders and managing collections. However, failure to meet client expectations could lead to cancellations of current and future orders, affecting our revenue and long-term business prospects.

Government Policies

The Smart Cities Mission in India presents substantial growth prospects for the Out-of-Home (OOH) advertising sector through the strategic incorporation of digital displays and interactive technologies within urban infrastructure. Furthermore, the proliferation of smart cities across India is anticipated to be a significant catalyst for expansion within the billboard advertising industry. The ambitious Digital India initiative, spearheaded by the Indian government, serves as a powerful, albeit indirect, catalyst for the burgeoning Digital Out-of-Home (DOOH) advertising sector. The Digital India initiative's strong emphasis on bolstering digital infrastructure, most notably through the extensive rollout of high-speed 5th Generation (5G) networks and the widespread expansion of broadband connectivity, lays the essential groundwork for the future scalability of DOOH campaigns. The Indian government's unwavering commitment to large-scale infrastructure development acts as a fundamental driver for the expansion of the Out-of-Home (OOH) advertising industry with massive investments in projects such as the development and expansion of metro rail networks, the modernization of airports, the construction of extensive highway networks, and the enhancement of public transportation systems directly translating into new advertising spaces and high volumes of foot traffic and commuter movement, offering OOH advertisers an unparalleled opportunity to connect with a vast and diverse cross-section of the population. (*Source: D&B Report*)

Critical Accounting Policies and Significant Judgments and Estimates

The methods, assumptions, and estimates that we use in applying our accounting policies may require us to apply judgments regarding matters that are inherently uncertain. We consider an accounting policy to be a critical estimate if: (1) we must make assumptions that were uncertain when the judgment was made, and (2) changes in the estimate assumptions, or selection of a different estimate methodology, could have a significant impact on our financial position and the results that we report in our Restated Financial Information. While we believe that our estimates, assumptions, and judgments are reasonable, they are based on information available when the estimate was made.

Further, our material accounting policies as per Restated Financial Information, are as follows:

a) Basis of preparation of restated financial statements

The restated statement of assets and liabilities of the Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profits and loss for the period ended December 31,2025,the year ended March 31, 2025, March 31, 2024 and period ended March 31, 2023 and cash flows for the period ended December 31,2025 for the year ended March 31, 2025, March 31, 2024 and period ended March 31, 2023 (herein collectively referred to as ("Restated Financial Information") have been compiled by the management from the audited Financial Statements of the Company for the period ended December 31,2025, for the year ended on March 31, 2025, March 31, 2024 and period ended March 31, 2023 approved by the Board of Directors of the Company. Restated Financial Information have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 ('the Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by Securities and Exchange Board of India ('SEBI') and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated financial information have been prepared specifically for inclusion in the Red Herring Prospectus ('RHP') to be filed by the Company with the National Stock Exchange ('NSE Emerge') in connection with its proposed Small and Medium Enterprise Initial Public Offer ('SME IPO'). The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated financial information.

The restated financial information has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (“GAAP”) and comply with the mandatory Accounting Standards (“AS”) specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 ('the Act'). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The restated financial information has been prepared by the management to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Act, 2013;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (""ICDR Regulations""); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).

The restated financial information are presented in Indian Rupee (INR) & all the amounts included in the restated financial information have been rounded off to the nearest lakhs, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated.

b) Use of estimates

The preparation and presentation of Financial Statements in conformity with the Indian GAAP, requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Going concern accounting assumption

The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

d) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from operations includes revenue from sale of services and other operating revenue.

Revenue from services is recognised when the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Unbilled Revenue: Unbilled revenue represents amounts recognised based on services performed in advance of billing in accordance with the contract terms and is net of estimated allowance for uncertainties and provision for estimated losses.

Other income: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.

e) Property, Plant and Equipment

Tangible assets
Tangible assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Intangible assets
Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

f) Depreciation

Depreciation is provided on the Written Down Value method over the estimated useful lives of the assets in accordance with the Schedule II of The Companies Act, 2013 except in respect of following asset, where useful life is different than those prescribed in Schedule II is used. Depreciation on additions/deletions of assets on pro rata basis from day of such addition or up to the day of such sale, as the case may be.

Particulars	**Useful Life**
Mobile Equipment*	4 years
LED Hoarding	10 years

*Management has assessed that the useful life of mobile equipment and LED Hoarding is shorter than that prescribed under Schedule II of the Companies Act, 2013. Accordingly, depreciation has been charged based on the revised useful life, considering actual usage and technological obsolescence.

g) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

h) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. Cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

i) Transaction on foreign currency

Foreign Currency transactions are accounted for at the rate of exchange prevailing at the date of the transaction.

Exchange differences, if any, arising out of transactions settled during the year are recognized in the Profit and Loss Account. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate. The exchange differences, if any, are recognized in the statement of profit and loss and related assets and liabilities are accordingly restated in the balance sheet.

j) Borrowing Cost

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

k) Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker to make decision about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Company at present is engaged in the business of advertising which constitutes a single business segment. In view of above the primary and secondary reporting disclosures for business / geographical segment as envisaged in AS 17 are not applicable to the company.

l) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

m) Employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled. Gratuity has been calculated based on date of joining for all the employees.

Post retirement employee benefits

Defined contribution plans:
Defined contribution plans are employee state insurance scheme and government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. Retirement benefits in the form of contribution to provident fund are defined contribution plans. The Company’s contribution to defined contribution plans is recognized in the restated statement of profit and loss in the financial year to which they relate.

Defined benefit plans:
Defined benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to then at the time of retirement. The company operates defined benefit plan viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for the plan using the projected unit credit method.

Defined benefit costs are comprised of:
(i) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
(ii) Interest expense; and

(iii) Re-measurement.

n) Taxes on income

Income tax is accrued in accordance with Accounting Standard 22 ‘Accounting for Taxes on Income’ issued by the ICAI, which includes Current and Deferred Taxes.

Income tax comprises the current tax provision and the net change in the deferred tax asset or liability in the year. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences between the carrying values of the assets and liabilities and their respective tax bases. Deferred tax assets are recognized and carried forward to the extent that there is reasonable / virtual certainty (as applicable) that sufficient future taxable income will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using substantively enacted tax rates applicable on the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the income statement in the period of enactment of the change.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

o) Provisions, Contingent liabilities and Contingent Assets

The company creates a provision when it has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liability is made when there is a possible obligation that arises from past events whose existence will be confirmed by an occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent assets are neither recognized nor disclosed in the financial statements.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

q) The Code of Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which the said Code becomes effective and the rules framed thereunder are notified.

r) Notes on accounts as restated

The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.

Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

Segment Information

There is no reportable segment identified on the basis of which segment information is required to be disclosed.

Information about Revenue Split by Geographical Area

(₹ in lakhs)

Particulars	For the Nine months period ended on December 31, 2025		FY 2024-2025		FY 2023-2024		FY 2022-2023	
	Revenue from Operations	***% of Total Revenue from Operations***	**Revenue from Operations**	***% of Total Revenue from Operations***	**Revenue from Operations**	***% of Total Revenue from Operations***	**Revenue from Operations**	***% of Total Revenue from Operations***
Maharashtra	6,313.06	*81.17%*	6,636.97	*88.56%*	4,602.91	*93.36%*	1,163.57	*97.32%*
Delhi	12.82	*0.16%*	117.17	*1.56%*	47.03	*0.95%*	4.87	*0.41%*
Gujarat	2.52	*0.03%*	15.68	*0.21%*	9.02	*0.18%*	-	-
Haryana	736.29	*9.47%*	178.95	*2.39%*	39.96	*0.81%*	6.30	*0.53%*
Himachal Pradesh	-	-	-	-	11.50	*0.23%*	-	-
Karnataka	452.01	*5.81%*	504.03	*6.73%*	193.03	*3.93%*	13.90	*1.16%*
Kerala		-	7.20	*0.10%*	-	-	-	-
Madhya Pradesh	-	-	11.25	*0.15%*	-	-	-	-
Telangana	-	-	1.75	*0.02%*	-	-	-	-
Tamil Nadu	20.78	*0.27%*	-	-	1.20	*0.02%*	-	-
Uttar Pradesh	219.30	*2.82%*	6.68	*0.09%*	25.85	*0.52%*	6.92	*0.58%*
West Bengal	10.53	*0.14%*	14.78	*0.20%*	-	-	-	-
Rajasthan	9.67	*0.12%*						
Assam	0.70	*0.01%*						
Total	**7,777.68**	***100.00%***	**7,494.46**	***100.00%***	**4,930.50**	***100.00%***	**1,195.56**	***100.00%***

**As certified by M/s Khandelwal Jain & Associates. Chartered Accountants, by way of their certificate dated April 10, 2026.*

Key Components of Assets and Liabilities

Nine months period ended on December 31, 2025

Short -Term Borrowings

Short-term borrowings were ₹13.87 lakhs as on December 31, 2025. This amount mainly includes the current maturities of long-term borrowings specifically related to a secured car loan.

Loans and Advances

Loans and advances were ₹158 lakhs as on December 31, 2025. These are primarily short-term advances for operational needs, with no significant long-term loans extended.

Trade Payables

Trade payables were ₹2,149.57 lakhs, as on December 31, 2025. This includes dues to micro and small enterprises which were ₹69.39 lakhs and to other creditors which were ₹2,080.18 lakhs.

Trade Receivables

Trade receivables were ₹3,359.48 lakhs, as on December 31, 2025. This includes unbilled revenue of ₹1,212.71 lakhs, and the remaining receivables were unsecured but considered good.

Fiscal 2025 compared to Fiscal 2024

Long-Term Borrowings

Long-term borrowings in Fiscal 2025, was of ₹8.73 lakhs related to a secured car loan. In contrast, Fiscal 2024 had no long-term borrowings.

Short-Term Borrowings

Short-term borrowings increased to ₹19.46 lakhs in Fiscal 2025 from NIL in Fiscal 2024.

Trade Payables

Total trade payables increased to ₹1,338.06 lakhs in Fiscal 2025 from ₹864.82 lakhs in Fiscal 2024, representing an increase of ₹473.24 lakhs (54.72%). Payables to micro and small enterprises (MSME) stood at ₹106.07 lakhs, payables to other creditors stood at ₹1,231.98 lakhs. The increase in trade payables is primarily attributable to: Higher scale of operations, Increased procurement of advertising inventory and services and Extended credit terms from suppliers supporting business growth.

Trade Receivables

Total trade receivables increased from ₹1,569.57 lakhs in Fiscal 2024 to ₹2,123.07 lakhs inn Fiscal 2025, representing an increase of ₹553.50 lakhs (35.26%). The increase was primarily driven by: Higher revenue from operations during Fiscal 2025, Increase in unbilled revenue and Expansion in customer base and credit sales.

Fiscal 2024 compared to Fiscal 2023

Short-Term Borrowings

Short-term borrowings decreased to NIL in Fiscal 2024 from ₹4.43 lakhs in Fiscal 2023.

Trade Payables

Total trade payables increased to ₹864.82 lakhs in Fiscal 2024 from ₹255.03 lakhs in Fiscal 2023, representing an increase of ₹609.79 lakhs (239.13%). The increase was mainly attributable to: Significant expansion in business operations, Higher vendor engagement and procurement and Increased reliance on supplier credit during growth phase

Trade Receivables

Total trade receivables increased significantly from ₹550.85 lakhs as at March 31, 2023 to ₹1,569.57 lakhs as at March 31, 2024, representing an increase of ₹1,018.72 lakhs (184.96%). The increase was primarily due to: Strong growth in revenue, increase in unbilled revenue, reflecting milestone-based revenue recognition and Expansion of operations and customer base.

Key Components of Income and Expenses

We report our income and expenditure in the following manner:

Total Income

Our total income comprises of revenue from operations and other income.

Revenue from operations: consists of revenue from space selling charges from advertisement on various media assets such as hoardings, digital displays, and other outdoor advertising platforms and vinyl mounting & dismounting which involve the installation and removal of advertising materials on these media structures. This is directly linked to the demand for advertising space and the volume of campaigns executed by clients across different locations and formats.

Other income: currently consists of interest received on fixed deposits.

Total Expenses

Our total expenses comprise of hoarding expense, employee benefits expenses, finance costs, depreciation and amortization expenses, and other expenses.

Hoarding expense: includes the costs involved in running and maintaining advertising spaces on hoardings. This covers the space selling expenses, which is the cost of acquiring and managing the advertising space for clients. It also includes vinyl mounting & dismounting expenses, which are the costs for putting up and taking down vinyl ads on the hoardings. Lastly, hoarding rent paid for renting the hoarding sites, paying rent LED which are rented by the Company, Government fees, Insurance of hoardings, commission against acquiring of sites, electricity expenses. These expenses are essential to keep the advertising spaces available and functional for clients.

Employee benefits expenses: comprises of salaries, wages & bonus, directors remuneration, contribution to provident fund & other funds, gratuity expenses and staff welfare expenses.

Finance costs: currently consists of interest expenses on car loan.

Depreciation and Amortization Expenses: includes depreciation expenses on property plant and equipment. There are no intangible assets as on the date of Red Herring Prospectus.

Other Expenses: majorly comprises of commission expenses, business promotion expenses, electricity, office expenses, rates, taxes and fees, repairs and maintenance, rent paid, etc.

Our Results of Operations

The following table sets forth select financial data derived from our restated statement of profit and loss for Fiscals 2025, 2024 and 2023 and we have expressed the components of select financial data as a percentage of total income for such years:

Particulars	**For the Nine months period ended on December 31, 2025**		**Fiscals**					
			2025		**2024**		**2023**	
	(₹ in Lakhs)	***(% of total income)***	**(₹ in Lakhs)**	***(% of total income)***	**(₹ in Lakhs)**	***(% of total income)***	**(₹ in Lakhs)**	***(% of total income)***
Income								
Revenue from Operations	7,777.68	*99.51%*	7,494.46	*99.81%*	4,930.50	*100.00%*	1,195.57	*100.00%*
Other income	37.95	*0.49%*	14.58	*0.19%*	-	-	-	-
Total Income	**7,815.63**	***100.00%***	**7,509.04**	***100.00%***	**4,930.50**	***100.00%***	**1,195.57**	***100.00%***
Expenses								
Hoarding expense	5,405.03	*69.16%*	5,335.27	*71.05%*	3,818.43	*77.45%*	907.82	*75.93%*
Employees Benefit Expenses	247.56	*3.17%*	232.99	*3.10%*	145.61	*2.95%*	53.59	*4.48%*
Finance Costs	1.81	*0.02%*	1.76	*0.02%*	-	-	-	-
Depreciation and Amortization	42.90	*0.55%*	12.78	*0.17%*	0.35	*0.01%*	-	-
Other expenses	687.64	*8.80%*	577.31	*7.69%*	194.17	*3.94%*	22.67	*1.90%*
Total Expenses	**6,384.94**	**81.69%**	**6,160.11**	***82.04%***	**4,158.56**	***84.34%***	**984.09**	***82.31%***
Restated profit / (loss) before exceptional item and tax	**1,430.69**	***18.31%***	**1,348.93**	***17.96%***	**771.93**	***15.66%***	**211.48**	***17.69%***
Exceptional items								
Statutory impact of new labour code	1.27	*0.02%*	-	-	-	-	-	-
Restated profit / (loss) before tax	**1,429.42**	***18.29%***	**1,348.93**	***17.96%***	**771.93**	***15.66%***	**211.48**	***17.69%***
Tax Expenses	361.58	*4.63%*	351.41	*4.68%*	194.35	*3.94%*	54.87	*4.59%*
Restated profit / (loss) after tax	**1,067.84**	***13.66%***	**997.52**	***13.28%***	**577.58**	***11.71%***	**156.61**	***13.10%***

Nine months period ended on December 31, 2025

Total Income

Our total income for the nine-month period ended December 31, 2025, was ₹7,815.63 lakhs. The total income was primarily driven by revenue from operations of ₹7,777.68 lakhs, supported by continued execution of outdoor advertising campaigns including hoarding space selling, vinyl mounting and dismounting services. Other income amounted to ₹37.95 lakhs, comprising primarily interest income earned on fixed deposits and miscellaneous income. For further details, please see "*– Nine months period ended on December 31, 2025 – Total Income – Revenue from operations*" and "*– Nine months period ended on December 31, 2025 – Total Income – Other income*" below.

Revenue from operations: Revenue from operations for the nine-month period ended December 31, 2025 was ₹7,777.68 lakhs. The revenue was primarily driven by sale of services relating to outdoor media advertising, including hoarding space selling and vinyl mounting and dismounting services executed across advertising locations for clients.

Other income: Other income for the nine-month period ended December 31, 2025 was ₹37.95 lakhs, primarily comprising interest income on fixed deposits and miscellaneous income.

Total Expenses

Hoarding expense: Hoarding expenses for the nine-month period ended December 31, 2025 were ₹5,405.03 lakhs. These expenses primarily comprise costs incurred for execution of outdoor advertising campaigns including media space procurement, vinyl installation and removal, and rental expenses for hoarding locations. The detailed breakup is as follows:

- Space selling expense of ₹5,112.17 lakhs, relating to costs incurred for procuring advertising display spaces across various locations;
- Vinyl mounting and dismounting expenses of ₹124.90 lakhs, incurred towards installation and removal of vinyl advertising materials on hoardings;
- Hoarding rent of ₹167.96 lakhs, relating to rental charges paid for hoarding locations used for advertising campaigns.

Employee benefits expenses: Employee benefits expense for the nine-month period ended December 31, 2025 was ₹247.56 lakhs. These expenses represent employee-related costs for personnel engaged in operations, media execution, administration and management functions. The detailed breakup is as follows:

- Salaries, wages and bonus of ₹181.13 lakhs, representing fixed and variable employee compensation;
- Directors' remuneration of ₹57.30 lakhs;
- Contribution to provident and other funds of ₹4.89 lakhs, in accordance with statutory requirements;
- Gratuity expenses of ₹1.81 lakhs, recognized based on actuarial valuation;
- Staff welfare expenses of ₹2.43 lakhs, incurred towards employee welfare initiatives.

Finance costs: Finance costs for the nine-month period ended December 31, 2025 were ₹1.81 lakhs. These primarily comprise interest expenses on borrowings related to the Company's car loan.

Depreciation and amortization expenses: Depreciation and amortization expenses for the nine-month period ended December 31, 2025 were ₹42.90 lakhs. These relate to depreciation on property, plant and equipment including LED hoardings, mobile equipment and office infrastructure used in the Company's advertising operations.

Other expenses: Other expenses for the nine-month period ended December 31, 2025 were ₹687.64 lakhs. These represent general operational and administrative expenses incurred in the normal course of business operations, including infrastructure, professional services and operational overheads. These primarily include business promotion expenses of ₹28.66 lakhs; commission expenses of ₹405.07 lakhs; electricity expenses of ₹87.85 lakhs; legal and professional fees of ₹24.65 lakhs; rent expenses of ₹29.70 lakhs; repairs and maintenance expenses of ₹43.35 lakhs; travelling and conveyance expenses of ₹13.67 lakhs; corporate social responsibility expenses of ₹8.42 lakhs; and other miscellaneous operational expenses.

Exceptional items

Exceptional items for the nine-month period ended December 31, 2025, were ₹1.27 lakhs. This relate to past service cost recognised in connection with employee benefit obligations pursuant to the statutory impact of the new labour codes and the Code on Social Security, 2020.

Tax Expenses

Our total tax expense was ₹361.58 lakhs for the nine months period ended December 31, 2025, comprising current income tax of ₹364.14 lakhs and deferred tax credit of ₹2.56 lakhs.

Restated profit after tax for the period

Due to the foregoing, we incurred a profit of ₹1,067.84 lakhs for the nine months period ended December 31, 2025**.**

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by 52.30% to ₹7,509.04 lakhs for Fiscal 2025 from ₹4,930.50 lakhs for Fiscal 2024 based on Restated Financial Information. This increase was primarily due to significant increase in our revenue from operations which was primarily driven by revenue from space selling charges from advertisement on various media assets such as hoardings, digital displays, and other outdoor advertising platforms and vinyl mounting & dismounting which involve the installation and removal of advertising materials on these media structures and significant increase in our other income primarily due to significant increase in the interest income generated from the fixed deposits. For further details, please see, "*- Fiscal 2025 compared to Fiscal 2024 - Total Income – Revenue from operations*" and "*- Fiscal 2025 compared to Fiscal 2024 - Total Income – Other income*" below.

Revenue from operations: Our revenue from operations increased by 52.00% to ₹7,494.46 lakhs for Fiscal 2025 from ₹4,930.50 lakhs for Fiscal 2024 based on Restated Financial Information, primarily due to significant increase in our revenue from operations which was primarily driven by revenue from space selling charges from advertisement on various media assets such as hoardings, digital displays, and other outdoor advertising platforms and vinyl mounting & dismounting which involve the installation and removal of advertising materials on these media structures. The significant revenue increase from Fiscal 2024 to Fiscal 2025, is primarily attributed to our strategic expansion efforts. This includes acquiring new advertising sites, subletting high-visibility locations, and upgrading our traditional billboards to rented LED digital screens, which provide greater value to advertisers. Additionally, our company secured two substantial contracts for the first time from one of the real estate companies and a government company, which alone contributed 12.86% and 6.67%, respectively of the total revenue for Fiscal 2025. These major contracts, along with the successful completion of high-profile projects, has been a key driver of our financial growth and market expansion during the Fiscal 2025.

Other income: Our other income was increased by 100.00% to ₹14.58 lakhs for Fiscal 2025 from Nil for Fiscal 2024 based on Restated Financial Information, primarily due to increase in interest income from fixed deposits for ₹14.58 lakhs pursuant to creation of new fixed deposits for value of ₹999.00 lakhs in Fiscal 2025 as compare to Nil in Fiscal 2024.

Total Expenses

Hoarding expense: The hoarding expense increased by 39.72% to ₹5,335.27 lakhs for Fiscal 2025 from ₹3,818.43 lakhs for Fiscal 2024 based on Restated Financial Information, primarily due to significant increase in our space selling expenses for ₹5,008.33 lakhs in Fiscal 2025 from ₹3,607.04 lakhs in Fiscal 2024, increase in vinyl mounting & dismounting expense for ₹203.16 lakhs in Fiscal 2025 from ₹157.85 lakhs in Fiscal 2024 and hoarding rent paid to third parties for renting the hoarding sites for ₹123.77 lakhs in Fiscal 2025 from ₹53.55 lakhs in Fiscal 2024.

Employee benefits expenses: The employee benefits expense increased by 60.01% to ₹232.99 lakhs for the Fiscal 2025 from ₹145.61 lakhs for the Fiscal 2024 based on Restated Financial Information, primarily due to:

- increase in salaries, wages and bonus to ₹150.39 lakhs for the Fiscal 2025 from ₹88.39 lakhs for the Fiscal 2024. This was on account of (i) an increase in the number of our employees to 28 as of Fiscal 2025 from 18 as of Fiscal 2024, and (ii) annual increments in salaries;
- increase in directors' remuneration to ₹65.80 lakhs for the Fiscal 2025 from ₹50.65 lakhs for the Fiscal 2024;
- increase in gratuity provision to ₹2.77 lakhs for the Fiscal 2025 from ₹1.47 lakhs for the Fiscal 2024;
- increase in contribution to provident fund & other funds to ₹5.06 lakhs for the Fiscal 2025 from ₹4.95 lakhs for the Fiscal 2024; and
- increase in staff welfare expenses for our employees to ₹8.97 lakhs for the Fiscal 2025 from ₹0.16 lakhs for the Fiscal 2024.

Finance costs: The finance costs increased by 100.00% to ₹1.76 lakhs for the Fiscal 2025 from Nil for the Fiscal 2024 based on Restated Financial Information, primarily due to car loan of ₹28.19 lakhs in the Fiscal 2025.

Depreciation and Amortization Expenses: The depreciation and amortization expenses increased by 3,501.93% to ₹12.78 lakhs for the Fiscal 2025 from ₹0.35 lakhs for the Fiscal 2024 based on Restated Financial Information, primarily due to increase in depreciation on property, plant and equipment due to additions in property, plant and equipment for ₹73.89 lakhs during the Fiscal 2025.

Other Expenses: The other expenses increased by 197.33% to ₹577.31 lakhs for the Fiscal 2025 from ₹194.17 lakhs for the Fiscal 2024 based on Restated Financial Information, primarily due to:

- increase in business promotion expenses o ₹92.45 lakhs for the Fiscal 2025 from Nil for the Fiscal 2024, primarily attributable to our enhanced marketing efforts aimed at expanding brand visibility, attracting new clients, and promoting our upgraded digital media offerings. This increase in expenses reflects investments in advertising campaigns, client outreach, and promotional activities to support our business growth and market positioning;
- increase in commission expenses to ₹250.99 lakhs for the Fiscal 2025 from ₹85.62 lakhs for the Fiscal 2024, primarily attributable to the growth in business volume, including a higher number of advertising campaigns booked through media agencies. Additionally, this includes commissions paid to third parties for securing hoarding sites.
- increase in electricity expenses to ₹61.80 lakhs for the Fiscal 2025 from ₹19.31 lakhs for the Fiscal 2024, primarily attributable to the utilization of electricity at our office and hoarding sites;
- increase in office expenses to ₹21.39 lakhs for the Fiscal 2025 from ₹1.40 lakhs for the Fiscal 2024, towards our office daily expenses;
- increase in rates, taxes, and fees to ₹20.75 lakhs for the Fiscal 2025 from ₹0.26 lakhs for the Fiscal 2024, primarily due to license fees and permits, including those required by the BMC and other regulatory authorities. This increase is also attributed to the leasing of media assets from the proprietary firm to the Company on an exclusive basis, which has resulted in monthly payouts from the Company; and
- increase in repairs and maintenance to ₹34.87 lakhs for the Fiscal 2025 from NIL for the Fiscal 2024 due to renovation of our office premises and repairs and maintenance of our media assets.
- 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.

Tax Expenses

Our total tax expense was increased by 80.81% to ₹351.41 lakhs for the Fiscal 2025 from ₹194.35 lakhs for the Fiscal 2024 comprising of current income tax and deferred tax credit. During the Fiscal 2025, we incurred current tax expenses of ₹351.73 lakhs and deferred tax credit of ₹0.32 lakhs and during Fiscal 2024, we incurred current tax expenses of ₹194.71 lakhs and deferred tax credit of ₹0.36 lakhs. The increase in our deferred tax credit was primarily due to creation of deferred tax assets on account of timing difference in Net block as per books & as per Income Tax and arising from the recognition of gratuity expenses. Further, our effective tax rate was 25.17% for the Fiscals 2025 and 2024.

Restated profit after tax for the year

Due to the foregoing, we incurred a profit of ₹997.52 lakhs during the Fiscal 2025, as compared to a profit of ₹577.58 lakhs during the Fiscal 2024. Our profit has significantly increased primarily due to increase in revenue from space selling charges from advertisement on various media assets such as hoardings, digital displays, and other outdoor advertising platforms and vinyl mounting & dismounting which involve the installation and removal of advertising materials on these media structures by ₹2,563.96 lakhs. The significant profit increase from Fiscal 2024 to Fiscal 2025 is primarily attributed to the successful execution of advertising campaigns and strategic projects. A key factor in this growth was securing a substantial contract with a major direct real estate client, which alone contributed 12.86% of the total revenue for Fiscal 2025. Additionally, in Fiscal 2025, we successfully onboarded a government client, further expanding our portfolio and driving additional revenue streams. These contracts, along with the completion of several high-impact campaigns, not only boosted our financial results but also strengthened our reputation in the Out-of-Home (OOH) advertising sector. These projects required advanced operational expertise, which our team successfully delivered. The combination of securing high-value contracts and executing these projects has been crucial to our financial growth, market expansion, and improved financial stability. Further, our total expenses as a percentage of total income for Fiscal 2025 was only 82.04% as compared to 84.34% for Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased by 312.40% to ₹4,930.50 lakhs for Fiscal 2024 from ₹1,195.57 lakhs for Fiscal 2023 based on Restated Financial Information. This increase was primarily due to significant increase in our revenue from operations which was primarily driven by revenue from space selling charges from advertisement on various media assets such as hoardings, digital displays, and other outdoor advertising platforms and vinyl mounting & dismounting which involve the installation and removal of advertising materials on these media structures. For further details, please see, "*- Fiscal 2024 compared to Fiscal 2023 - Total Income – Revenue from operations*" below.

Revenue from operations: Our revenue from operations increased by 312.40% to ₹4,930.50 lakhs for Fiscal 2024 from ₹1,195.57 lakhs for Fiscal 2023 based on Restated Financial Information, primarily due to significant increase in our revenue from operations which was primarily driven by revenue from space selling charges from advertisement on various media assets such as hoardings, digital displays, and other outdoor advertising platforms and vinyl mounting & dismounting which involve the installation and removal of advertising materials on these media structures. The significant revenue increase from Fiscal 2023 to Fiscal 2024, is primarily attributed to our strategic expansion efforts following the corporatization of the business in Fiscal 2023, transitioning from a proprietorship to a company. This includes acquiring new advertising sites, and subletting high-visibility locations. Further, we successfully onboarded clients from diverse sectors, including banking and insurance, lifestyle, and fashion, along with our ongoing partnerships with advertising agencies and real estate companies. These major contracts, coupled with the successful execution of high-profile projects, have been pivotal in driving our financial growth and expanding our market presence during Fiscal 2024.

Other income: There was no other income reported for Fiscal 2024 and 2023.

Total Expenses

Hoarding expense: The hoarding expense increased by 320.62% to ₹3,818.43 lakhs for Fiscal 2024 from ₹907.82 lakhs for Fiscal 2023 based on Restated Financial Information, primarily due to significant increase in our space selling expenses for ₹3,607.44 lakhs in Fiscal 2024 from ₹897.16 lakhs in Fiscal 2023, increase in vinyl mounting & dismounting expense for ₹157.85 lakhs in Fiscal 2024 from ₹10.66 lakhs in Fiscal 2023 and hoarding rent paid to third parties for renting the hoarding sites for ₹53.55 lakhs in Fiscal 2024 from NIL in Fiscal 2023.

Employee benefits expenses: The employee benefits expense increased by 171.69% to ₹145.61 lakhs for the Fiscal 2024 from ₹53.59 lakhs for the Fiscal 2023 based on Restated Financial Information, primarily due to:

- increase in salaries, wages and bonus to ₹88.39 lakhs for the Fiscal 2024 from ₹31.03 lakhs for the Fiscal 2023. This was on account of annual increments in salaries;
- increase in directors' remuneration to ₹50.65 lakhs for the Fiscal 2024 from ₹20.25 lakhs for the Fiscal 2023;
- increase in gratuity provision to ₹1.47 lakhs for the Fiscal 2024 from ₹0.36 lakhs for the Fiscal 2023;
- increase in contribution to provident fund & other funds to ₹4.95 lakhs for the Fiscal 2024 from ₹1.96 lakhs for the Fiscal 2023; and
- increase in staff welfare expenses for our employees to ₹0.16 lakhs for the Fiscal 2024 from NIL for the Fiscal 2023.

Finance costs: There was no finance cost reported for Fiscal 2024 and 2023.

Depreciation and Amortization Expenses: The depreciation and amortization expenses increased by 100.00% to ₹0.35 lakhs for the Fiscal 2024 from NIL for the Fiscal 2023 based on Restated Financial Information, primarily due to increase in depreciation on property, plant and equipment due to additions in property, plant and equipment for ₹1.69 lakhs during the Fiscal 2024.

Other Expenses: The other expenses increased by 756.42% to ₹194.17 lakhs for the Fiscal 2024 from ₹22.67 lakhs for the Fiscal 2023 based on Restated Financial Information, primarily due to:

- increase in commission expenses to ₹85.62 lakhs for the Fiscal 2024 from ₹2.14 lakhs for the Fiscal 2023, primarily attributable to the growth in business volume, including a higher number of advertising campaigns booked through media agencies. This rise in commission expenses reflects the larger scale of operations, increased agency partnerships, and more extensive media plans, all contributing to commission payouts based on campaign values;
- increase in electricity expenses to ₹19.31 lakhs for the Fiscal 2024 from NIL for the Fiscal 2023, primarily attributable to the utilization of electricity at our office and hoarding sites;
- increase in legal and professional fees to ₹40.42 lakhs for the Fiscal 2024 from ₹0.43 lakhs for the Fiscal 2023, primarily due to payments made to third party professionals for securing a major client's advertising campaign;
- increase in rent expenses to ₹36.00 lakhs for the Fiscal 2024 from NIL for the Fiscal 2023, towards our office rent; and

- increase in sundry balances written off to ₹7.00 lakhs for the Fiscal 2024 from NIL for the Fiscal 2023, is primarily attributable to the write-off of outstanding amounts related to uncollected receivables and doubtful debts of few of our customers.

Tax Expenses

Our total tax expense was increased by 254.22% to ₹194.35 lakhs for the Fiscal 2024 from ₹54.87 lakhs for the Fiscal 2023 comprising of current income tax and deferred tax credit. During the Fiscal 2024, we incurred current tax expenses of ₹194.71 lakhs and deferred tax credit of ₹0.36 lakhs and during Fiscal 2023, we incurred current tax expenses of ₹55.01 lakhs and deferred tax credit of ₹0.14 lakhs. The increase in our deferred tax credit was primarily due to creation of deferred tax assets arising from the recognition of gratuity expenses. Further, our effective tax rate was 25.17% for the Fiscals 2024 and 2023.

Restated profit after tax for the year

Due to the foregoing, we incurred a profit of ₹577.58 lakhs during the Fiscal 2024, as compared to a profit of ₹156.61 lakhs during the Fiscal 2023. Our profit has significantly increased primarily due to increase in revenue from space selling charges from advertisement on various media assets such as hoardings, digital displays, and other outdoor advertising platforms and vinyl mounting & dismounting which involve the installation and removal of advertising materials on these media structures by ₹3,734.93 lakhs. The significant profit increase from Fiscal 2023 to Fiscal 2024 is primarily attributed to the strategic expansion efforts following the corporatization of the business. These efforts include acquiring new advertising sites, subletting high-visibility locations, and successfully onboarding clients from diverse sectors such as banking, insurance, lifestyle, and fashion. The Company also benefitted from its ongoing partnerships with advertising agencies and real estate companies. Additionally, the execution of high-profile projects contributed to revenue growth, market expansion, and enhanced financial performance during Fiscal 2024.

Cash Flows and Cash and Cash Equivalents

The following table sets forth our cash flows and cash and cash equivalents for the period / years indicated:

(₹ in Lakhs)

Particulars	For Nine months period ended on December 31, 2025	Fiscals		
		2025	2024	2023
Net cash (used)/generated from operating activities	1,137.90	330.91	222.78	4.66
Net cash (used)/generated from investing activities	(590.41)	(59.31)	(1.69)	-
Net cash (used)/ generated from financing activities	(16.13)	26.43	(4.43)	9.43
Net increase / (decrease) in cash and cash equivalents at the end of the year	**531.36**	**298.03**	**216.66**	**14.10**
Cash and Cash equivalents at the beginning of the year	528.78	230.75	14.10	-
Cash and Cash equivalents at the end of the year	1,060.14	528.78	230.75	14.10

Operating Activities

For the nine-month period ended December 31, 2025, net cash generated from operating activities was ₹1,137.90 lakhs, while our net profit before tax was ₹1,429.42 lakhs. Adjustments included depreciation on property, plant and equipment of ₹42.90 lakhs and finance costs of ₹1.81 lakhs. These adjustments were partially offset by interest income of ₹37.69 lakhs. Operating profit before working capital changes was ₹1,438.80 lakhs. Our changes in working capital included increase in trade receivables by ₹1,238.78 lakhs, decrease in other current assets by ₹226.27 lakhs, increase in trade payables by ₹811.52 lakhs, increase in other current liabilities by ₹157.10 lakhs, and increase in provisions by ₹16.20 lakhs. Our income tax paid during the period was ₹273.21 lakhs.

Net cash generated from operating activities was ₹330.91 lakhs for the Fiscal 2025. While our net profit before tax was ₹1,348.93 lakhs, we had an operating profit before working capital changes of ₹1,351.61 lakhs for the Fiscal 2025 which was primarily due to depreciation of ₹12.78 lakhs, interest expenses of ₹1.76 lakhs, sundry balances written off of ₹2.72 lakhs and offset by interest income for ₹14.58 lakhs. Our changes in working capital for the Fiscal 2025 primarily consisted of an increase in trade receivables by ₹556.22 lakhs, increase in other current assets by ₹773.91 lakhs, increase in trade payables by ₹473.24 lakhs, decrease in other current liabilities by ₹25.62 lakhs and increase in provisions by ₹213.54 lakhs. Our income taxes paid was ₹351.73 lakhs for the financial year 2025.

Net cash generated from operating activities was ₹222.78 lakhs for the Fiscal 2024. While our net profit before tax was ₹771.93 lakhs, we had an operating profit before working capital changes of ₹779.28 lakhs for the Fiscal 2024 which was primarily due to depreciation and amortisation of ₹0.35 lakhs and sundry balances written off for ₹7.00 lakhs. Our changes in working capital for the Fiscal 2024 primarily consisted of an increase in trade receivables by ₹1,025.72 lakhs, increase in other current assets by ₹136.18 lakhs, increase in trade payables by ₹609.79 lakhs, increase in other current liabilities by ₹19.11 lakhs and increase in provisions by ₹171.20 lakhs. Our income taxes paid was ₹194.71 lakhs for the financial year 2024.

Net cash generated from operating activities was ₹4.66 lakhs for the Fiscal 2023. While our net profit before tax was ₹211.48 lakhs, we had an operating profit before working capital changes of ₹211.48 lakhs for the Fiscal 2023. Our changes in working capital for the Fiscal 2023 primarily consisted of increase in trade receivables by ₹550.85 lakhs, increase in other current assets by ₹41.67 lakhs, increase in trade payables by ₹255.03 lakhs, increase in other current liabilities by ₹130.32 lakhs and increase in provisions by ₹55.36 lakhs. Our income taxes paid was ₹55.01 lakhs for the financial year 2023.

Investing Activities

For the nine-month period ended December 31, 2025, net cash used in investing activities was ₹590.41 lakhs. This was primarily due to the payments for purchase of property, plant and equipment and acquisition of project rights amounting to ₹320.10 lakhs and ₹150 lakhs, respectively and an increase in short term loans and advances given of ₹158 lakhs. These outflows were partially offset by interest income of ₹37.69 lakhs.

Net cash used in investing activities was ₹59.31 lakhs for the Fiscal 2025, primarily comprising payment for purchase of vehicle and office equipment of ₹73.89 lakhs and interest income on fixed deposit received for ₹14.58 lakhs.

Net cash used in investing activities was ₹1.69 lakhs for the Fiscal 2024, primarily comprising payment for purchase of office equipment of ₹1.69 lakhs.

There was no cash flow used / generated from investing activities in Fiscal 2023.

Financing Activities

For the nine-month period ended December 31, 2025, net cash used in financing activities was ₹16.13 lakhs. This was primarily due to repayments of long-term borrowings amounting to ₹8.73 lakhs, repayments of current maturities of long-term borrowings amounting to ₹5.59 lakhs and payment of interest amounting to ₹1.81 lakhs.

Net cash flow generated from financing activities was ₹26.43 lakhs for the Fiscal 2025, primarily comprising of net proceeds from car loan of ₹28.19 lakhs adjusted by interest paid on car loan of ₹1.76 lakhs.

Net cash flow used in financing activities was ₹4.43 lakhs for the Fiscal 2024, primarily comprising of repayment of related party loan for ₹4.43 lakhs.

Net cash flow generated from financing activities was ₹9.43 lakhs for the Fiscal 2023, primarily comprising of net proceeds from related party loan of ₹4.43 lakhs and proceeds from issue of shares on incorporation of our company for ₹5.00 lakhs.

Liquidity and Capital Resources

Our company has historically financed its operations through a combination of cash flow from operating activities. Our company receives payments for its Out-of-Home (OOH) advertising services based on the terms agreed with clients, which may include advance payments, milestone-based billing, or post-campaign settlements, which impacts the amount of cash available to us at a given date. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth under "*Risk Factors*" on page 29. As of December 31, 2025, our cash and cash equivalents were ₹1,060.14 lakhs. Our short-term requirements include our working capital requirements and our long-term requirements include our capital expenditure requirements such as investments in various media assets such as LED Displays.

We monitor rolling forecasts of our liquidity position comprising cash and cash equivalents on the basis of expected cash flows. Our liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external requirements and maintaining debt financing plans. We have cash and cash equivalents and bank balances of ₹1,060.14 lakhs, ₹528.78 lakhs, ₹230.75 lakhs, and ₹14.10 lakhs as of December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, respectively.

Capital Expenditure

Given the asset-light nature of our business model currently, our capital expenditure primarily relates to operational infrastructure, office setup, and technology enablement rather than investment in media sites, which are largely operated under lease or sub-lease arrangements. Our capital expenditure includes the purchase of office equipment, computers and peripherals, vehicles, and furniture and fixtures required to support sales, marketing, and administrative functions. Additionally, we incur expenditure on intangible assets such as software tools and digital platforms used for media planning, campaign scheduling, content management, and business operations. Our capital expenditure requirements are currently met through internal accruals, supported by cash flows from operations.

As we continue to enhance operational efficiency and scale our business, we expect our capital expenditure to increase to acquire media assets in future.

Contingent Liabilities

As of December 31, 2025, we did not have any contingent liabilities as per AS 29.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see "*Risk Factors*" on page 29.

Credit risk

Credit risk refers to the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our receivables from customers and loans. We have no significant concentration of credit risk with any counterparty. Our customer credit risk is managed by the relevant department subject to our established policy, procedures and control relating to customer credit risk management. The credit quality of a customer is assessed based on individual credit limits as defined by us. Outstanding trade receivables are regularly monitored. As of March 31, 2023, March 31, 2024, March 31, 2025, and December 31, 2025, our trade receivables accounted for ₹550.85 lakhs, ₹1,569.57 lakhs, ₹2,123.07 lakhs and ₹3,359.48 lakhs, respectively.

Liquidity risk

Liquidity risk refers to the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or other financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Market Risks

Market risk refers to the risk that changes in market prices such as foreign exchange rates and interest rates will affect our income or value of our holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. We do not use derivatives to manage market risks.

Inflation

In recent years, India has experienced relatively high rates of inflation. Inflation generally impacts the overall economy and business environment and hence could affect us.

Auditor Qualifications and Emphasis of Matter

There are no auditor qualifications which have not been given effect to in the Restated Financial Information.

Unusual or Infrequent Events or Transactions

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been subject to significant economic changes arising from the trends identified above in "- *Significant Factors Affecting our Financial Conditions and Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 29.

Future Relationship Between Cost and Revenue

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 217.

Competitive Conditions

We operate in a competitive environment. Please refer to "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 29, 118 and 161, respectively, for further information on our industry and competition.

Seasonality and Cyclicality of Business

Our business is not subject to seasonality.

Extent to which material increases in Net Sales or Revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Fiscals, are as described in *"– Fiscal 2025 compared to Fiscal 2024"* and *"– Fiscal 2024 compared to Fiscal 2023"* above.

Significant Dependence on Single or Few Customers

Significant proportion of our revenue have historically been derived from top 10 customers. The % of contribution of our customers visà-vis the revenue from operations for the Nine months period ended on December 31, 2025 and for the financial years March 31, 2025, 2024 and 2023 are as follows:

Particulars	**Customers**			
	December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Top 10 (%)	43.97%	51.61%	47.48%	64.57%

Significant proportion of our hoarding expenses have historically been incurred on top 10 suppliers. The % of contribution of our suppliers visà-vis the hoarding expenses for the Nine months period ended on December 31, 2025 and for the financial years March 31, 2025, 2024 and 2023 are as follows:

Particulars	**Suppliers**			
	December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Top 10 (%)	63.88%	72.54%	57.06%	63.59%

New Products or Business Segments

Except as disclosed in "*Our Business*" on page 161, and products that we announce in the ordinary course of business, we have not announced any new products or business segments.

Significant developments occurring after December 31 2025

Except as set out in this Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Recent Accounting Pronouncements

As on the date of this Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

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CAPITALISATION STATEMENT

The following table sets forth our capitalization as of December 31, 2025, derived from our Restated Financial Information:

(₹ in Lakhs)

Particulars#	Pre-Issue as at December 31, 2025	As adjusted for the Issue*
Borrowings**		
Long term borrowings (I)	13.87	[●]
Short term borrowings (II)	-	[●]
Total borrowings (III = I + II)	**13.87**	[●]
Equity		
Equity Share capital (IV)	880.00	[●]
Reserves and Surplus (V)	1,924.55	[●]
Total equity (VI = IV + V)	**2,804.55**	[●]
Long term borrowings / total equity (VII = I / VI) (times)	**0.0049**	[●]
Total borrowings / total equity (VIII = III / VI) (times)	**0.0049**	[●]

 # All terms shall carry the meaning as per Schedule III of the Companies Act, 2013.
** The corresponding post Issue capitalization data is not determinable at this stage pending the determination of the Issue Price and hence has not been furnished.*
*** Total borrowings are the sum of long-term borrowings and short-term borrowings.*
Notes:
1. Long-term borrowings are debts other than short-term borrowings. However, it also includes the current maturities of long-term borrowings.
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

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FINANCIAL INDEBTEDNESS

Our Company may avail loans in the ordinary course of business for, inter alia, meeting our working capital and business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 197.

As of December 31, 2025, our outstanding borrowings aggregated to ₹13.87 Lakhs. The details of the indebtedness of our Company as on December 31, 2025, are provided below:

(₹ in Lakhs)

Nature of Borrowing	Name of Lender	Sanctioned Amount*	Outstanding amount as on December 31, 2025	Interest Rate and Security
Secured				
Term Loan	ICICI Bank Limited	70.00	13.87	**Security** Hypothecation of Car **Mode of Repayment** Monthly instalment of ₹1.79 Lakhs on 10th day of every month starting from September 10, 2022 for four years **Rate of Interest** 10.51%
Total		**70.00**	**13.87**	

**As certified by M/s. Khandelwal Jain & Associates, Chartered Accountants, by way of their certificate dated April 10, 2026.*

The purpose of the loan availed by our company was to acquire a motor vehicle, specifically a Mercedes GLS 400D 4MATIC, as per the arrangement with ICICI Bank Limited. The loan amount was Rs. 70,00,000/- (Seventy Lakhs only) and was secured by hypothecating the vehicle to the bank. The loan is to be repaid in equated monthly instalments over a period not exceeding 48 months. The car and loan are registered and sanctioned in the name of our Company; however, the payments for the loan were made from the personal bank account of our promoter, Fahim Batliwala, till June 25, 2025.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court); (ii) actions by statutory or regulatory authorities; (iii) claims for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, Directors, Promoters or Subsidiary (the "**Relevant Parties**").*

*In relation to (iv) above, our Board in its meeting held on March 14, 2025 has considered and adopted a policy of materiality for identification of material litigation/arbitration involving the Relevant Parties ("**Materiality Policy**"). In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in the Red Herring Prospectus:*

(i) Any pending litigation / arbitration involving the Relevant Parties, in which the aggregate monetary amount claimed, to the extent quantifiable, by or against the Relevant Parties in any such litigation / arbitration proceedings exceeds the lower of the following:

(a) 2% of turnover, as per the latest restated financial information of our Company; or

(b) 2% of net worth, as per the latest annual restated financial information of our Company, except in case the arithmetic value of the net worth is negative; or

(c) 5% of the average of the absolute value of profit or loss after tax, as per the last three annual restated financial information of our Company.

For the purpose of (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

As per the latest annual restated financial information included in this Red Herring Prospectus, 2% of turnover is ₹149.89 lakhs, 2% of net worth is ₹34.73 lakhs and 5% of the average of the absolute value of profit or loss after tax is ₹28.86 lakhs. Therefore, outstanding proceedings under (i) above shall be deemed to be material if the monetary amount of claim by or against the Relevant Parties in any such pending proceeding is individually equal to or in excess of ₹34.73 lakhs.

(ii) Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (i) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; or

Further, except as disclosed in this section, there are no (i) disciplinary actions taken against any of our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Red Herring Prospectus; (ii) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court), involving our Key Managerial Personnel and members of Senior Management; (iii) actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (ii) litigation involving any Group Companies which may have a material impact on our Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial / quasi-judicial authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation and accordingly not be disclosed in the Offer Document until such time that Relevant Parties, as applicable, are impleaded as defendants in litigation proceedings before any judicial or arbitral forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, our Board, in its meeting held on March 14, 2025 has approved that a creditor of our Company shall be considered 'material' if the amount due to such creditor exceeds 5.00% percent of the trade payables of our Company as of the end of the most recent period covered in the Restated Financial Information. The trade payables of our Company as on March 31, 2025, were ₹1,338.06 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹66.90 lakhs as on March 31, 2025.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.simcaadvertising.com.

Unless stated to the contrary, the information provided below is as on the date of this Red Herring Prospectus.

Litigation involving our Company

A. Litigations filed against our company

(i) All criminal proceedings

NIL

(ii) All actions by regulatory authorities and statutory authorities

NIL

(iii) Claims related to direct and indirect taxes

a. Direct Tax

E- proceedings

NIL

Tax Deduction at Source

NIL

Outstanding Demand

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued/Final Interest (in Rupees)
2025	1431a	2025202537442911202C	February 23, 2026	1	1,61,700/-	-
2024	154	2024202437356008383C	March 26, 2025	1	7,36,940/-	1,25,273/-
Total					**8,98,640/-**	**1,25,273/-**

b. Indirect Tax

NIL

(iv) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

NIL

B. Litigations filed by our company

(i) All criminal proceedings

NIL

(ii) Other Matters based on Materiality Policy of our Company

NIL

(iii) Pending matters, which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

NIL

Litigation involving our Promoters

A. Litigations against our Promoters

(i) All criminal proceedings

NIL

(ii) All actions by regulatory authorities and statutory authorities

NIL

(iii) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action

NIL

(iv) Claims related to direct and indirect taxes

a. Direct Tax

E- proceedings

Assessment Year	Description	Amount	Current Status
Fahim Batliwala			
2020-21	An Adjustment Notice under section 143(1)(a) of the Income Tax Act, 1961 was issued against Fahim Batliwala vide Notice/Communication reference No. EFL/2021/G22/9631427129 dated September 03, 2021.The said notice states that the return had errors/incorrect claims/ inconsistencies which attracted the following adjustments: • There's a mismatch between the house property loss reported in Schedule CYLA (Sl. No. 2i) and the corresponding value in Schedule HP (Sl. No. 4). Hence, the amount in Schedule CYLA has been recomputed for consistency. The amount in Income Tax Return is Rs. 94,000/-, the amount as computed is Rs. -94,000/- and the Variance is Rs. 1,88,000/- Further, the prescribed time limit u/s 143(1)(a) for submission of response has lapsed.	1,88,000/-	Pending
2019-20	An Adjustment Notice under section 143(1)(a) of the Income Tax Act, 1961 was issued against Fahim Batliwala by the Centralized Processing Center, Income Tax Department vide document Identification No. CPC/1920/G22/1963518740 dated November 25, 2019. The said notice states that the return had errors/incorrect claims/ inconsistencies which attracted the following adjustments: • There was an Arithmetical error under section 143(1)(a)(i) Schedule BP which contains multiple inconsistencies where reported totals do not match their corresponding sum of components. Discrepancies are found in income chargeable under "Profits and Gains	Proposed adjustment under section 143(1)(a)(i) is Rs. 30,000/- Proposed adjustment under section 143(1)(a)(ii) is Rs. 30,000/-	Pending

Assessment Year	Description	Amount	Current Status
	from Business or Profession" (Sl.No.D), net profit/loss (Sl.No.A.37), income at Sl.No.A.35, and total at Sl.No.A.26. These errors should be reviewed and corrected for accuracy. For Sl.No.D., Sl.No.A.37 and Sl.No.A.35., the amount in the Income Tax Return is Rs. 1,89,29,323/-, the amount as computed is Rs.1,89,59,323/- and the variance on account of the proposed adjustment is Rs. 30,000/-. For Sl.No.A.26. the amount in the Income Tax Return is Rs. 98,79,463/-, the amount as computed is Rs. 99,09,463/- and the variance on account of the proposed adjustment is Rs. 30,000/-. • There was an Incorrect Claim u/s 143(1)(a)(ii). The amount in Income Tax is Rs. 30,000/-, the amount as computed is Rs. 60,000/- and the variance on account of the proposed adjustment is Rs. 30,000/- • There was a Disallowance of expenditure indicated in the audit report but not taken into account in computing the total income in the return-143(1)(a)(iv). The amount in the Income Tax Return is Rs.0/-, the amount mentioned in form annexure 3CD is Rs.30,000/- and the proposed adjustment to total income is Rs. 30,000/- Further, the prescribed time limit u/s 143(1)(a) for submission of response has lapsed. The said matter is currently pending.	Proposed adjustment under section 143(1)(a)(iv) is Rs. 30,000/-	
2018-19	An Adjustment Notice under section 143(1)(a) of the Income Tax Act, 1961 was issued against Fahim Batliwala by the Centralized Processing Center, Income Tax Department vide document Identification No. CPC/1819/G22/1880151232 dated January 01, 2019. The said notice states that the return had errors/incorrect claims/ inconsistencies which attracted the following adjustments: • There was an incorrect claim under section 143(1)(a)(ii) in Schedule BP. The amount in Income Tax Return is Rs. 49,31,678/-, amount as computed is Rs. 49,45,104/- and variance on account of proposed adjustment 13,426/-. • There was an incorrect claim under section 143(1)(a)(ii) in Schedule Ol. The amount in the Income Tax Return is Rs. 49,31,678/-, the amount as computed is Rs. 49,45,104/- and the variance on account of the proposed adjustment 13,426/- • There was a Disallowance of expenditure indicated in the audit report but not taken into account in computing the total income in the return-143(1)(a)(iv). The amount in the Income Tax Return is Rs. 49,31,678 /-, the amount mentioned in form annexure 3CD is Rs.49,45,104 and the proposed adjustment to total income is Rs. 13,426. Further, the prescribed time limit u/s 143(1)(a) for submission of response has lapsed. The said matter is currently pending.	Proposed adjustment in Schedule BP is Rs. 13,426/- Proposed adjustment in Schedule Ol is Rs. 13,426/- Proposed adjustment under section 143(1)(a)(iv) is Rs. 13,426/-	Pending

Assessment Year	Description	Amount	Current Status
2017-18	An Adjustment Notice under section 143(1)(a) of the Income Tax Act, 1961 was issued against Fahim Batliwala by the Centralized Processing Center, Income Tax Department vide document Identification No. CPC/1718/G22/1879777959 dated February 02, 2019. The said notice states that the return had errors/incorrect claims/ inconsistencies which attracted the following adjustments: • There was an incorrect claim under section 143(1)(a)(ii). The amount in ITR is Rs 0/-, the amount computed by the income tax authority is Rs 2,33,387/- and the variance on account of the proposed adjustment is Rs 2,33,387/- • There was an incorrect claim under section 143(1)(a)(ii). The amount in ITR is Rs 5,83,854/-, the amount computed by the income tax authority is Rs 11,67,708/- and the variance on account of the proposed adjustment is Rs 5,83,854/- • There was a Disallowance of expenditure indicated in the audit report but not taken into account in computing the total income in the return-143(1)(a)(iv). The amount in the Income Tax Return is Rs. 0/-, the amount mentioned in form annexure 3CD is Rs.2,33,387 and the proposed adjustment to total income is Rs. 2,33,387. • There was a Disallowance of expenditure indicated in the audit report but not taken into account in computing the total income in the return-143(1)(a)(iv). The amount in the Income Tax Return is Rs. 0/-, the amount mentioned in form annexure 3CD is Rs.5,83,854 and the proposed adjustment to total income is Rs. 5,83,854. Further, the prescribed time limit u/s 143(1)(a) for submission of response has lapsed. The said matter is currently pending.	Proposed adjustment under 143(1)(a)(ii) is Rs. 2,33,387/- Proposed adjustment under 143(1)(a)(ii) is Rs. 5,83,854/-	Pending
2017-18	Adjustment Notices under section 143(1)(a) of the Income Tax Act, 1961 were issued against our promoter by the Centralized Processing Center, Income Tax Department, vide DIN. CPC/1718/G22/1809658189 and CPC/1718/G21/1809658189 dated May 16, 2018 and July 12, 2018. The said notices stated that the return had errors/incorrect claims/ inconsistencies which attracted the following adjustments: • There was a Disallowance of expenditure indicated in the audit report but not taken into account in computing the total income in the return-143(1)(a)(iv). The amount in the Income Tax Return is Rs. 0/-, the amount mentioned in form annexure 3CD is Rs. 2,33,387/- and the proposed adjustment to total income is Rs. 2,33,387. • There was a Disallowance of expenditure indicated in the audit report but not taken into account in computing the total income in the return-143(1)(a)(iv). The amount in the Income Tax Return is Rs. 0/-, the amount mentioned in form annexure 3CD is Rs.5,83,854 and the proposed adjustment to total income is Rs. 5,83,854. The said matter is currently pending	Proposed adjustment under section 143 (1) (a) (iv) is Rs.2,33,387/- and 5,83,854/-	Pending

Outstanding Demand

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued/Final Interest (in Rupees)
Ashma Fahim Batliwala						
2015	143(1)(a)	2016201537033569322T	September 15, 2016	(1)	81,320/-	93,495/-
Total					**81,320/-**	**93,495/-**

b. Indirect Tax

S. No.	Financial Year	Description	Amount
Fahim Batliwala			
1.	2017-18	An order under Section 73(9) of the Maharashtra Goods & Services Tax Act, 2017 was issued against our Promoter vide reference no. MUM-VAT-E-701/Scrutiny Para/Period-2017-18/2023-24/B-1962, dated December 18, 2023. The order refers to a Notice in Form ASMT-10 issued on January 5, 2022, for the period 2017–18. The taxpayer's reply in Form ASMT-11 was either not submitted or found unsatisfactory. Further, an Intimation in Form DRC-01A dated February 25, 2022) and a Show Cause Notice under Section 73(1) dated September 29, 2023 were issued. The department determined a total liability of Tax: ₹1,35,04,026/-, Interest: ₹1,78,47,501.43/- & Penalty: ₹13,50,402.60/- An appeal was filed on March 7, 2024, claiming the order was arbitrary and seeking a stay on the demand. The appeal was later withdrawn on March 28, 2025, to apply for rectification under the GST Amnesty Scheme, per CBIC Circular No. 238/32/2024-GST, dated October 15, 2024. An application for rectification of the order was filed by our Promoter on March 28, 2025. Pursuant to this, the Department of Goods and Services Tax issued a notice on June 26, 2025, vide reference no. DC-E-1502/NODAL-15/2025-26/GST Rectification/B-108, granting an opportunity to present the grounds on which the rectification has been sought. The notice directs that a detailed submission must be made during the hearing scheduled for July 3, 2025. It further states that failure to appear or submit the response will be treated as a lack of interest in pursuing the application, and the rectification request shall be rejected without any further opportunity being provided.	3,27,01,930.03/-
2.	2017-18	A Rectification Order dated October 3, 2022, was issued for Simca Advertising in respect of DRC-07 dated April 5, 2022. The taxpayer had submitted offline compliance prior to the DRC-07 order, which was not considered. The Rectification Order acknowledged no revenue loss, accepted the compliance, and revised the demand to ₹21,84,004/- as interest under Section 50(1), but without providing any calculation or basis. An appeal was filed on December 25, 2022, on grounds that the interest demand is improper and arbitrary, lacking transparency and violating the due process prescribed under	21,84,004/-

S. No.	Financial Year	Description	Amount
		Sections 73 and 74 of the GST Act. As per law and the Jharkhand High Court (Nov 2022) ruling, recovery of interest requires proper adjudication and consideration of taxpayer replies. Since no such process was followed in this case, it is prayed that the appeal be admitted and the demand kept in abeyance until its disposal.	
3.	2018-19	An order under Section 73(9) of the Maharashtra Goods & Services Tax Act, 2017 and the Central Goods & Services Tax Act, 2017 was issued vide reference no. DC-E-702/GST AUDIT/DRC-07/2018-19/2024-25/B-2238, dated April 30, 2024, against our Promoter for the entities Simca Advertising, Simca Fitness, Scion Advertising, and Scion Constructions. As part of the GST audit for FY 2018–19 under Section 65 read with Rule 101(1), a Notice in Form ADT-01 was issued, followed by an Audit Report in ADT-02 dated November 8, 2023, due to non-submission of satisfactory documents. Subsequently, DRC-01A (Intimation under Section 73(5)) was issued on December 12, 2023, and later a Show Cause Notice (DRC-01) due to no response in Part B. No satisfactory reply was received, leading to the issuance of the final order under Section 73(9). The order concluded the liabilities: Tax: ₹4,39,33,879.00, Interest: ₹6,43,40,527.60 & Penalty: ₹43,93,387.90 Further, an application for rectification of the order has been filed on March 18, 2025, under Notification No. 22/2024-CT dated October 8, 2024, citing grounds for relief under the GST Amnesty Scheme pursuant to which department of goods and service tax on June 26, 2025 vide reference no DC-E-1502/NODAL-15/2025-26/GST Rectification /B-114 issued a notice in which an opportunity is being given to present the grounds on which applied is filed for rectification. A detailed submission must be filed at the time of hearing on July 03, 2025 failure of which will be considered that there is nothing to say and the ratification application will be rejected without giving any further opportunity. A summary ratification and withdrawal order as per Form GST DRC-08 has been issued in this matter on October 01, 2025 vide order no: ZD271025003142 wherein the tax department has accepted certain contentions of our Promoter based on the document submitted and have rectified the previously raised demand of Rs.11,26,67,794.50 to Rs.5,39,32,864/-. However our Promoter has filed an appeal against the said rectification order on October 01, 2025 stating that there are still certain instance wrongful disallowance of ITC and internal contradiction in the records provided by the tax department. The said matter is currently pending.	5,39,32,864/-
4.	2019-20	A Demand Order in Form GST DRC-07 under Section 73(9) of the MGST/CGST Act, 2017 was issued on August 30, 2024, vide reference no. DC-E-1502/GST AUDIT/DRC-07/2019-20/2024-25/B-2454. The proceedings leading to this order included the issuance of a notice in Form ADT-01 dated November 7, 2023 (Ref: B-1909), followed by an Intimation of Findings on March 13, 2024 (Ref: B-2102),	5,52,91,387/-

S. No.	Financial Year	Description	Amount
		and an Audit Report in Form ADT-02 dated March 26, 2024. Subsequently, an Intimation in Form DRC-01A was issued on May 15, 2024 followed by a Show Cause Notice in Form DRC-01 dated May 28, 2024 and a Reminder Notice dated July 23, 2024.Based on these proceedings and the records examined, the department concluded that a total liability is payable comprising tax of ₹2,69,44,588/-, interest of ₹2,56,16,220/-, and penalty of ₹27,30,579/-. An appeal against the said order was filed in Form GST APL-01 on December 28, 2024.Through this appeal 10% of the total amount is Rs. 26,94,460/- is also paid by our Promoter. Further, personal hearing notices are issued on February 04, 2025 & June 27, 2025 for appearing before office of the Joint Commissioner of State Tax Appeal, Mumbai.	
5.	2019-20	An intimation of tax ascertained as being payable under Section 73(5) of the Maharashtra Goods and Services Tax Act, 2017 was issued against our Promoter vide reference no. DC-E-702/ND-7/DRC-01A_2019-2020/2023-24/B-2038, dated February 6, 2024. The intimation cited discrepancies and advised the taxpayer to pay the ascertained tax amount along with applicable interest and penalty under the said section. In response, a reply was submitted by our Promoter requesting that the Input Tax Credit (ITC) of ₹1,18,14,480/- not be disallowed or reversed, and that the interest levied be dropped, as the basis for the proposed disallowance and charge was contested.	2,22,70,294.8/-
6.	2020-21	An order under Section 73(9) of the Maharashtra Goods & Services Tax Act, 2017 was issued against our Promoter in respect of the entities Simca Advertising, Simca Fitness, Scion Advertising, and Scion Constructions, vide reference no. DCST/E-1502/GST Scrutiny/DRC-07/20-21/2024-25/B-2908, dated February 20, 2025. The order pertains to the scrutiny of returns for FY 2020–21, wherein discrepancies were communicated through Form ASMT-10 dated August 28, 2023. No reply in Form ASMT-11 was submitted by the Promoter. Consequently, Form DRC-01A was issued on November 4, 2023, followed by a Show Cause Notice in Form DRC-01 dated November 29, 2023. Based on the findings and applicable legal provisions, the order concluded that the total tax payable is ₹30,10,650, interest payable is ₹36,16,782, and penalty payable is ₹3,01,066. An appeal was filed on April 22, 2025, stating that the impugned order is arbitrary in nature and contrary to the fundamental principles of law, and requesting that the demand be kept in abeyance pending final disposal of the appeal.	69,28,499/-
7.	2021-22	An Order under Section 73(9) of Central Goods and Service Act 2017 read with Section 20 of Integrated Goods was Service Act 2017 was passed against our Promoter vide Order ID ZD271225068917X dated December 16, 2025 wherein it was stated upon scrutiny of GST return it was found that our Promoter was liable to discharge tax liability w.r.t IGST of Rs.77,786/- CGST of Rs. 19,14,018/- and	38,76,355/-

S. No.	Financial Year	Description	Amount
		SGST of Rs. 18,84,550/- which amounted to Rs.38,76,355/-. Our Promoter was directed to pay the said amount or appeal against the same before Joint Commissioner of Sales Tax. Our Promoter has filed appeal against the said order on March 16, 2026 wherein in the appeal it was stated that the promoter had done proper filing of ITC records and the non-reflection of the same on department records were not lapse on the side of the promoter but on the other parties who are also responsible for there part of filing. The said matter is currently pending.	
8.	2021-22	An Intimation notice under Section 73(9) of Central Goods and Service Act 2017 read with Section 20 of Integrated Goods was Service Act 2017 was issued against our Promoter vide reference number ZD271125094798R dated November 11, 2025 wherein it was stated upon scrutiny of GST return it was found that our Promoter had wrongly availed input tax credit and was liable to discharge tax liability w.r.t CGST of Rs. 2,57,628/- and SGST of Rs. 2,57,628/- which amounted to Rs.5,15,256/-. The said matter is currently pending.	5,15,256/-
9.	2021-22	An Intimation of Liability under Section 73(5) of the Goods and Services Tax Act, 2017 was issued against our Promoter vide reference no. DC-E-702/ND-7/DRC-01A/2021-2022/2023-24/B-2095, dated March 5, 2024 for a penalty of ₹1,01,87,627/-. This followed a scrutiny of returns wherein discrepancies were communicated via Form ASMT-10 issued on December 22, 2023 . The taxpayer was directed to furnish an explanation in Form ASMT-11 with supporting documentation on the GST portal. A Show Cause Notice in Form GST DRC-01 under Section 73 of the MGST/CGST Act, 2017 was issued against vide reference no. DCST/E-1502/SCRUTINY/DRC-01/21-22/2024-25/B-2584, dated December 2, 2024, in respect of the entities Simca Advertising, Simca Fitness, Scion Advertising, and Scion Constructions, for the financial year 2021–22. The notice followed a Form ASMT-10 issued on December 22, 2023 identifying discrepancies in return filings, and an intimation in Form DRC-01A dated March 6, 2024. As no reply in Form ASMT-11 was submitted, the department proceeded to issue the SCN under Section 73. The notice proposed a demand of ₹21,43,174/- as tax, ₹17,60,874/- as interest, and ₹2,14,317/- as penalty. In response, a reply dated April 10, 2024 was submitted by our Promoter. Regarding Parameter-0073, it was clarified that ITC of ₹3,66,15,651.06 was claimed in Form GSTR-3B based on the Inward Supplies Register and Form GSTR-2B. The taxpayer confirmed reversal of ₹14,31,911.66, resulting in a net ITC claim of ₹3,51,83,739.40, and explained that GSTR-3B claims should not be compared with Table 8A of GSTR-9. For Parameter-0080, an additional 10 days was requested to verify figures. Regarding Parameter-00106, it was stated that the supplier, M/s H A Enterprises, had filed GSTR-1 and GSTR-3B till April 2022, but the GST officer	41,18,366

S. No.	Financial Year	Description	Amount
		had retrospectively cancelled the supplier's registration from March 2022, leading to the mismatch.	
10.	2022-23	An intimation of tax liability under Section 73(5) of the Maharashtra GST Act, 2017 was issued against our Promoter on May 9, 2024 (Ref No. DC-E-702/ND-7/DRC-01A/2022-2023/2024-25/B-2258). The notice assessed dues of ₹5,86,080, to which our Promoter responded on May 31, 2024, via DRC-01A Part B. Subsequently, a new Deputy Commissioner of State Tax issued another notice on January 29, 2025 under Form ASMT-10, citing the following discrepancies in the FY 2022–23 returns: • Excess ITC claimed in GSTR-3B/GSTR-9 not reflected in GSTR-2A/2B: ₹44,15,419.96 • Ineligible ITC from cancelled registrations: ₹6,44,400 • Ineligible ITC from invoices by non-genuine suppliers (cancelled ab initio): ₹5,94,000 • Another tranche of ineligible ITC from non-genuine invoices: ₹2,86,200 A detailed reply under Form ASMT-11 was filed on March 3, 2025, wherein our Promoter clarified that all monthly returns were filed properly, with ITC claimed strictly based on GSTR-2B entries, and asserted that no ITC was claimed for input tax not appearing in GSTR-2B from April 2022 to March 2023.	59,40,019.96
11.	2022-23	An Intimation of Tax Ascertained as Payable under Section 74(5) of the Goods and Service Act, 2017 was issued against our Promoter for entities Simca Advertising/Simca Fitness/Scion Advertising/Scion Construction in Form GST DRC-01A (Part A) vide reference no. DC-E-1502/Nodal-15/DRC-01A/2022-2023/2025-26/B-67, dated June 11, 2025. The notice pertains to the financial year 2022–2023 and was issued from the Mumbai jurisdiction. It serves as an intimation under Section 74(5), indicating that the department has identified a tax liability based on findings of fraud, willful misstatement, or suppression of facts, and invites the taxpayer to make voluntary payment before issuance of a formal Show Cause Notice under Section 74(1). In response, a written reply was submitted by our Promoter on June 27, 2025, to the Deputy Commissioner, referencing the same notice number. The reply clarified that an Input Tax Credit (ITC) of ₹8,96,400/- was under question in connection with non-genuine suppliers (NGTPs). The Promoter had already blocked the ITC on July 30, 2024, for two suppliers and thus no liability arises from these. Regarding a third supplier, the Promoter stated that they were unaware of the supplier's NGTP status at the time of availing ITC and have voluntarily agreed to reverse the remaining ITC along with interest, in order to avoid litigation. Supporting documents evidencing the ITC block have been enclosed with the reply.	16,89,176
12.	2022-23	A notice was issued for the intimation of liability under section 74(5) of the Maharashtra State Goods & Service Tax	10,66,776

S. No.	Financial Year	Description	Amount
		Act 2017 ("MGST ACT 2017") for the tax period F.Y. 2022-23 bearing reference no. ZD270126129248D dated January 29, 2026.Wherein, it was stated that the input tax credit was wrongly availed by making supplies to non-genuine taxpayer hence, our promoter was liable to pay tax on the wrongly availed tax credit. Accordingly, claims of input tax credit as per GSTR 3B for the aforesaid tax periods with corresponding auto-populated GSTR-2A have been taken up for verification and after examining the available investigation findings, supporting documents, and electronic records, certain irregularities have been noted regarding the input tax credit claimed. As these matters require detailed examination, pre-adjudication proceedings under section 74(5) of the GST Laws are being initiated. The details of the amount involved for F.Y. 2022-23, with total tax of ₹5,94,000 (CGST ₹2,97,000, SGST ₹2,97,000). The amount of tax, interest, and penalty payable under section 74(5) as ascertained is: Tax of ₹5,94,000, Interest of ₹3,24,276, Penalty of ₹1,48,500, amounting to ₹10,66,776. Interest is calculated on the amount of ITC wrongly claimed and utilized only till the date of issuance of this intimation and are advised to pay the full amount by 05/02/2026, failing which a Show Cause Notice will be issued under section 74(1). The said matter is currently pending.	
13.	2021-22	A show cause notice was issued under section 74(5) of the Maharashtra State Goods & Service Tax Act 2017 ("MGST ACT 2017") for the tax period F.Y. 2021-22 bearing reference no.ZD270226067136D dated November 25, 2025 .The said notice stated that the input tax credit was wrongly availed by making supplies to non-genuine taxpayer, which was in contravention of eligibility conditions under Section 16 of the MGST/CGST/IGST ACT 2017. Hence, our promoter was liable to pay tax on the wrongly availed tax credit. Therefore our Promoter was liable for: Tax ₹2,70,000, Interest ₹1,87,742, Penalty ₹2,70,000, amounting to ₹7,27,742. The said matter is currently pending	7,27,742
14.	2022-23	A show cause notice was issued under Section 74(1) of Maharashtra State Goods & Service Tax Act 2017 ("MGST Act 2017") vide reference no ZD2702260097197 dated February 03, 2026. The said notice stated that our Promoter had availed Input Tax Credit with respect to Non-Genuine Taxpayer. Hence was liable to pay tax of Rs.8,96,400 with interest of Rs. 422125and penalty of Rs.8,96,400. The said matter is currently pending.	22,14,925
Total			**19,34,57,594.80/-**

(v) Other Matters based on Materiality Policy of our Company

NIL

B. Litigations filed by our Promoters

(i) All criminal proceedings

NIL

(ii) Other Matters based on Materiality Policy of our Company

NIL

Litigation involving our Directors (other than Promoters)

A. Litigations against our Directors (other than Promoters)

(i) All criminal proceedings

NIL

(ii) All actions by regulatory authorities and statutory authorities

NIL

(iii) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the directors in the last five financial years including outstanding action

NIL

(iv) Claims related to direct and indirect taxes

a. Direct Tax

E-proceedings

NIL

Outstanding Demand

NIL

b. Indirect Tax

NIL

(v) Other Matters based on Materiality Policy of our Company

NIL

B. Litigations filed by our Directors (other than promoters)

(i) All criminal proceedings

NIL

(ii) Other Matters based on Materiality Policy of our Company

NIL

Litigation involving Key Managerial Personnel and Senior Managerial Personnel

A. Litigation against our Key Managerial Personnel and Senior Managerial Personnel

(i) All criminal proceedings

NIL

(ii) All actions by regulatory authorities and statutory authorities

NIL

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel

(i) **All criminal proceedings**

NIL

Outstandings dues to small scale undertakings or any other creditors

In terms of the Materiality Policy, such creditors are considered ‘material’ to whom the amount due exceeds 5.00% percent of the trade payables of our Company as on March 31, 2025. Our Company owed a total sum of ₹1,338.06 lakhs to a total number of 134 creditors, as on March 31, 2025. The details of our outstanding dues to the ‘material’ creditors of our Company, MSMEs, and other creditors, as on March 31, 2025, are as follows:

Particulars	Number of Creditors	Amount (₹ in Lakhs)
Micro, Small & Medium Enterprises^	7	30.07
Material creditors^	5	573.48
Other Creditors	122	734.51
Total	**134**	**1,338.06**

**As certified by M/s Khandelwal Jain & Associates. Chartered Accountants, by way of their certificate dated June 25, 2025.*
^Under Material creditors, a MSME creditor of amount Rs. 76.01 lakhs has been considered since it exceeds 5% of the Restated total trade payables as on March 31, 2025

Material Developments

Except as stated in the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 219, there have not arisen, since the date of the last Restated Financial Information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities and except as mentioned below, no further material approvals are required for carrying on our present business activities.

Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Red Herring Prospectus and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal or we have sought a clarification from the relevant statutory and/ or regulatory authorities in relation to the applicability of the approval.

For details of risk associated with not obtaining or delay in the obtaining the requisite approvals, please refer section titled "Risk Factors – Legal and Regulatory Risks - We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations and financial condition." on page 45.

For further details, in connection with the applicable regulatory and legal framework, please refer chapter titled "Key Regulations and Policies" beginning on page 181.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable enables our Company to undertake their respective present business activities.

The Company has its business located at the following locations:

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

Branch Office: NA

I) Approvals for the Issue

Approval of the Company

The following approvals have been obtained or will be obtained in connection with Issue:

- Our Board of Directors have, pursuant to a resolution passed at their meeting held on February 19, 2025, authorize the issue, subject to approval of shareholders of our company under Section 62(1)(c) of the Companies Act, 2013 and such authorities as necessary.

- The Issue of Equity Share has been authorized by special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 in an Extra Ordinary General Meeting held on March 13, 2025.

Approval of the Stock Exchange

In-Principal approval letter dated November 14, 2025 from NSE for the listing of equity shares issued by our Company pursuant to the Issue.

Approval from Depositories

- The Company's International Securities Identification Number ("**ISIN**") is INE1K4J01018.

- The Company has entered into a Tripartite Agreement dated February 04, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), for the dematerialization of its shares.

- The Company has entered into a Tripartite Agreement dated January 29, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), for the dematerialization of its shares.

Lenders Consent

- Our Company has received the no objection letter on June 20, 2025 from ICICI Bank.

II) Approvals obtained by our Company

We have received the following significant government and other approvals pertaining to our business:

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
A.	**INCORPORATION RELATED APPROVALS**				
1.	Certificate of Incorporation as "Simca Advertising Limited"	U74999MH2022PLC384827	Registrar of Companies, Central Registration Centre	June 17, 2022	One Time Registration
B.	**TAX RELATED APPROVALS**				
2.	Permanent Account Number ("PAN")	ABICS8336F	Income Tax Department, Government of India	June 17, 2022	One Time Registration
3.	Tax Deduction and Collection Account Number ("TAN")	MUMS22932H	Government of India, Income Tax Department,	June 19, 2022	One Time Registration
4.	Certificate of Registration for GST under Goods and Service Tax Act 2017.	27ABICS8336F1Z1	Goods and Services Tax Authority and Government of India	September 30, 2022	Valid Till Cancelled
5.	Certificate of Registration under sub section (1) of section 5 of the Maharashtra State Tax on Professions, Trades Callings and Employment Act, 1975	27362014634P	Government of Maharashtra, Sales Taxes Department	November 01, 2022	Valid Till Cancelled
6.	Certificate of Enrolment under sub-section (2) of sub-section (2A) or sub-section (3) of section 5 the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99784344416P	Government of Maharashtra, Sales Taxes Department	April 01, 2022	Valid Till Cancelled
C.	**BUSINESS RELATED APPROVALS**				
7.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-MH-18-0183876	Ministry of Micro, Small and Medium Enterprises, Government of India	October 1, 2022	One Time Registration
8.	Registration under the Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017 for Bungalow No.C-6, Swami Samrth Nagar Roshanlal Nagar, 3rd Cross Lane, Nr. Lokhandwala Complex, Andheri West Mumbai - 400053	820364724 / KW Ward/COMMERCIAL II	Chief Office of Shops & Establishment	November 15, 2024	One Time Registration
D.	**LABOUR RELATED APPROVALS**				
9.	Registration under Employees' Provident Fund and Miscellaneous Provisions Act, 1952	KDMAL2695522000	Employees Provident Fund Organisation, Ministry of Labour and Employment	June 17, 2022	One Time Registration

Sr. No.	Nature Of License/ Approval Granted	Registration/License No.	Issuing Authority	Date Of Granting/ Renewal of License/ Approval	Validity
10.	Registration under Employees' State Insurance Act, 1948	35000666750000999	Employees' State Insurance Corporation	June 28, 2022	One Time Registration

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.	SIMCA ADVERTISING	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, 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.

IV) The details of domain name registered in the name of the company

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	**Domain Name:** https://www.simcaadvertising.com/ **Domain ID-** 670198740_DOMAIN_COM-VRSN	303	November 14, 2006	November 14, 2026

V) Certificates in the Name of company

Sr. No.	Particulars/ Description	Certificate/ Registration number	Date of registration	Validity/status
1.	Certificate of Registration for ISO 9001:2015 for providing OOH, DOOH advertising services at Bungalow No. C-6 Swami Samarth NGR, Roshanlal NGR, 3rd Cross Lane Andheri(W), Mumbai City, Maharashtra, India, 400053	UCSPL8024I01957	September 10, 2024	September 9, 2027

VI) Authorised Usage of Hoardings

The Company has entered into hoarding contracts with various parties to secure authorized usage rights for advertising space on hoardings situated at multiple locations. All requisite approvals and permits from the concerned local and municipal authorities have been duly obtained. Additionally, the Company has ensured that appropriate insurance coverage, including public liability insurance and fire insurance, is in place for the hoarding sites to safeguard against any potential risks or liabilities.

VII) Pending Approvals

1. Our Company has applied for Trademark Registration (Brand Name/ Logo) under Trademarks Act, 1999 vide an application with Temporary Reference Number 6670993 on October 16, 2024.

2. Our Company has applied for Trademark Registration (Brand Name/ Logo) under Trademarks Act, 1999 vide an application with Temporary Reference Number 6670994 on October 16, 2024.

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SECTION VIII – OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of ‘group companies’, our Company has considered (i) such companies (other than our Promoters and our Subsidiary) with which there were related party transactions during the period for which Restated Financial Information have been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards (i.e., AS 18); and (ii) any other companies which are considered material by our Board.

In respect of point (ii) above, our Board, in its meeting held on March 14, 2025, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a ‘group company’ in this Red Herring Prospectus. In terms of such materiality policy, if a company (other than our Promoters and our Company’s Subsidiary) (a) is a member of the Promoter Group; and (b) has entered into one or more transactions with our Company during the last completed Financial Year and the most recent stub period included in the Restated Financial Information, which individually or in aggregate in value exceeds 10% of the revenue from operations of the Company as per the Restated Financial Information of the last completed financial year, it shall be considered material and disclosed as a ‘group company’.

Accordingly, (i) all such companies (other than our Promoters and our Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., AS 18), as per Restated Financial Information; and (ii) any other companies which are considered material by our Board, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters set out above, there are no Group Companies identified by our Board.

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SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated February 19, 2025 and the Issue has been authorized by a special resolution of our Shareholders dated March 13, 2025.

Our Board, pursuant to its resolution dated June 30, 2025 has approved the Draft Red Herring Prospectus and pursuant to its resolution dated May 01, 2026 has approved this Red Herring Prospectus.

Our Company has received in-principle approval from NSE for the listing of the Equity Shares pursuant to letters dated November 14, 2025.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, the persons in control of our Company, our directors and the members of the Promoters Group have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, and the members of the Promoter Group severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market.

There has been no outstanding action(s) initiated by SEBI against the directors of our company in the five years preceding the date of this Red Herring Prospectus.

Eligibility for the Issue

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations which states the following:

"*An issuer, whose post issue paid-up capital is more than ten crore rupees and upto twenty- five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.*"

Further, as per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge on which the specified securities are proposed to be listed as stated hereunder:

a) Our Company was incorporated on June 17, 2022, under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre.

b) As on the date of this Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 880.00 Lakhs comprising 88,00,000 Equity Shares of ₹10/- each and the post issue paid-up Capital (face value) will be ₹ 1,197.16 Lakhs comprising up to 1,19,71,600 Equity Shares which shall be below ₹25 crores.

c) Our Company confirms that it has track record of more than 3 years. Further, our company confirms that track record of twenty years and ten years of our promoters, Fahim Batliwala and Ashma Fahim Batliwala, respectively under the proprietorship firm M/s Simca Advertising.

d) Our promoters, Fahim Batliwala and Ashma Fahim Batliwala have minimum 3 years of experience in the same line of business of our company and shall be holding at least 20% of the post issue equity share capital individually or severally.

e) As per the Restated Financial Information, our operating profit (earnings before interest, depreciation and tax) from operations and net-worth were:

(₹ in Lakhs)

Particulars	For the period ended on	For Financial Year ended on		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Restated profit before taxes and exceptional items (I)	1,430.69	1,348.93	771.93	211.48
Finance costs (II)	1.81	1.76	-	-
Depreciation and Amortisation expense (III)	42.90	12.78	0.35	-
Other income (IV)	37.95	14.58	-	-
EBITDA (V) (I + II + III - IV)	**1,437.45**	**1,348.89**	**772.29**	**211.48**
Net worth	2,804.55	1,736.71	739.19	161.61

As certified by M/s Khandelwal Jain & Associates, Chartered Accountants by way of their certificate dated April 10, 2026.

Hence, in all the 3 financial years preceding the date of this Red Herring Prospectus more than ₹1.00 crores and its net-worth is positive.

f) As per the Restated Financial Information, our free cash flow to Equity (FCFE) was:

(₹ in Lakhs)

Particulars	For the period ended on	For Financial Year ended on		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from Operations (I)	1,137.90	330.91	222.78	4.66
Purchase of Fixed Assets (II)	470.10	73.89	1.69	-
Net Borrowings (III)	(14.32)	28.19	(4.43)	4.43
Interest x (IV)	1.35	1.30	-	-
FCFE (V) (I - II + III - IV)	**652.13**	**283.91**	**216.66**	**9.09**

As certified by M/s Khandelwal Jain & Associates, Chartered Accountants by way of their certificate dated April 10, 2026.

g) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.

h) There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.

i) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

j) We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our Company in the Red Herring Prospectus.

k) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Red Herring Prospectus.

l) We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigation and Material Developments*" on page 243.

m) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of our company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, refer the chapter "*Outstanding Litigation and Material Developments*" on page 243.

n) The application for listing of the equity shares of our company has not been rejected by the NSE in last 6 complete months.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company was not a proprietorship, partnership firm, or limited liability partnership prior to its incorporation.

As per Regulation 229 (5) of the SEBI ICDR Regulations, there was no change in the promoters of our Company who have acquired more than fifty per cent of the shareholding of our company in last one year from the date of filing this Red Herring Prospectus.

As per Regulation 229 (6) of the SEBI ICDR Regulations, our operating profit (earnings before interest, depreciation and tax) is more than ₹1.00 crores for all the three financial years.

Further, our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1), 230 (2) and 230 (3) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is eligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoter or director of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.

(d) None of our Promoters or Directors is a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

(e) There are no outstanding convertible securities or right which would entitle any person with any option to receive equity shares of our company.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 200, failing which, the entire application money will be refunded forthwith, in accordance with the SEBI ICDR Regulations and applicable law.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SOCRADAMUS CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 01, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME,

WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, our directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://www.simcaadvertising.com/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement, Underwriting Agreement and Market Maker Agreement.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres or elsewhere.

Prospective Investors who Bid in this Issue will be required to confirm and will be deemed to have represented to our Company, Underwriter, Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, Underwriter, Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire Equity Shares.

The Book Running Lead Manager and their associates and affiliates in their capacity as principals or agents may engage in transactions with and perform services for, our Company, our Promoters, members of the Promoter Group and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, members of the Promoter Group and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign Bidders, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India. **No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with NSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Red Herring Prospectus under any circumstances, does not create any implication that there has been any change in the affairs of our Company since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. There will be no offering of securities in the United States.

The Equity Shares are being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and in each case who are deemed to have made the representations set forth immediately below.

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

2. the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

7. the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

8. the purchaser understands and acknowledges that the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

9. the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of the Draft Red Herring Prospectus, is set forth as below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/ 5659 dated November 14, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus are proposed to be listed on NSE Emerge. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the NSE, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders in accordance with applicable law for the delayed period.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the NSE Emerge are taken within three Working Days from the Bid / Issue Closing Date or within such other period as may be prescribed. If the Company does not Allot the Equity Shares within one Working Day from the Bid / Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Account will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of each of our Directors, our Company Secretary and Compliance Officer, Legal Advisor to the Issue, Bankers to our Company, the Book Running Lead Manager, the Registrar to the Issue, D&B, Statutory Auditors, Peer Review Auditors, Public Issue Account Bank, Sponsor Bank(s) and Refund Bank(s), Syndicate Member, and Monitoring Agency to act in their respective capacities, have been obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents shall not be withdrawn up to the time of filing of the Prospectus with the RoC.

Experts to the Issue

Except as disclosed below, our Company has not obtained any expert opinions:

Our Company has received written consent dated April 10, 2026 from, M/s Khandelwal Jain & Associates, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated April 02, 2026 on our Restated Financial Information; and (ii) their report dated April 02, 2026 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our company during the last five years and performance visà-vis objects

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus. Further, except as disclosed in "*Capital Structure*" on page 79, our Company has not made any rights issue during the five years preceding the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by listed subsidiary during the last five years and performance visà-vis objects

We do not have any subsidiary as on date of this Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the equity shares

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by our company

Other than as disclosed in chapter titled "*Capital Structure*" on page 79, our Company has not undertaken any capital issue in the last three years preceding the date of this Red Herring Prospectus.

Capital issue during the previous three years by listed subsidiaries, group companies, or associates of our company

Our Company does not have any listed subsidiaries; group companies or associates as on date of this Red Herring Prospectus.

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

1. **Price information of past issues handled by Socradamus Capital Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, [+/-% change in Closing benchmark]	+/- % change in closing price, [+/-% change in closing benchmark] 90th calendar	+/- % change in closing price, [+/-% change in Closing benchmark] 180th

						30th calendar days from listing	days from listing	calendar days from listing
Mainboard IPO								
-	-	-	-	-	-	-	-	-
SME IPO								
1.	Identical Brains Studios Limited	19.95	54.00	December 26, 2024	95.00	-4.63%, [-2.77%]	-16.94%, [-0.34%]	-21.20%, [-5.14%]
2.	Kaytex Fabrics Limited	69.81	180.00	August 05, 2025	144.00	-37.39%, [0.37%]	-50.83%, [4.52%]	-68.61%, [0.71%]
3.	Invicta Diagnostic Limited	28.12	85.00	December 08, 2025	100.00	-6.41%, [0.84%]	-27.06%, [-7.44%]	N.A.
4.	Yaap Digital Limited	80.11	145.00	March 05, 2026	127.00	14.31% [-7.26%]	N.A.	N.A.

Source: www.nseindia.com

Notes:
1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the next trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running Lead Manager will only be provided.

2. **Summary statement of price information of past issues handled by Socradamus Capital Private Limited (during current financial year and two financial years preceding the current financial year):**

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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 %
2026-2027	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2025-2026 @	3#	178.04	N.A.	1	1	N.A.	N.A.	1	1	N.A.	N.A.	N.A.	N.A.	N.A.
2024-2025	1*	19.95	N.A.	N.A.	1	N.A.	N.A.	N.A.	N.A.	N.A.	1	N.A.	N.A.	N.A.

@ The script of Invicta Diagnostic Limited and Yaap Digital Limited have not completed 180 days from the date of listing.

** The script of Identical Brains Studios Limited was listed on December 26, 2024.*

#The script of Kaytex Fabrics Limited was listed on August 05, 2025, the script of Invicta Diagnostic Limited was listed on December 08, 2025 and the script of Yaap Digital Limited was listed on March 05, 2026.

Track record of past issues handled by Book Running Lead Manager

For details regarding track record of the Book Running Lead Manager as specified in the Circular (reference no. CIR/MIRSD/1/2012) dated January 10, 2012 issued by the SEBI, please see the website of the Book Running Lead Manager at: https://socradamus.in/track-records/.

Stock market data of equity shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the Book Running Lead Manager or the Registrar to the Issue, in the manner provided below. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Issue related grievances may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For issue related grievances, Bidders may contact the Book Running Lead Manager, details of which are given in "*General Information*" on page 69.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the investor shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non-allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such Bid shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the Bidder:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted Bids	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted Bids	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. Our Company, the BRLM, and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our company

Our Company shall, after filing this Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI circular bearing reference no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders Relationship Committee, please see "*Our Management – Corporate Governance*" on page 200.

Our Company has also appointed Pooja Sanjiv Hindia, Company Secretary of our Company, as the Compliance Officer for the Issue. For details, "*General Information – Company Secretary and Compliance Officer*" on page 70.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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SECTION X – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, offered and Allotted pursuant to the Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

Ranking of the equity shares

The Equity Shares being issued, offered and Allotted in the Issue shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, please see "*Main Provisions of the Articles of Association*" on page 304.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees, in accordance with applicable law. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on page 214 and 304, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹10/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager and published by our Company in all editions of Business Standard, a widely circulated English national daily newspaper, all editions of Business Standard Hindi, a widely circulated Hindi national daily newspaper, and all editions of Pratahkal, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two Working Days prior to the Bid / Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the equity shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;

- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;

- the right to receive offers for rights shares and be allotted bonus shares, if announced;

- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;

- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and

- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" on page 304.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialized form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated February 04, 2025 amongst our Company, CDSL and Registrar to the Issue.

2. Tripartite agreement dated January 29, 2025 between our Company, NSDL and Registrar to the Issue.

Minimum bid value, market lot and trading lot

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with the SEBI ICDR Regulations, the minimum bid size shall be two lots per application. Provided that the minimum bid size shall be above ₹2.00 lakhs.

Joint holders

Subject to provisions contained in our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Issue.

Nomination facility to bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such equity shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or

2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Issue period

Bid / Issue Opens on	Friday, May 08, 2026
Bid / Issue Closes on	Tuesday, May 12, 2026

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) 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.

(3) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	**Indicative Date**
Bid / Issue Closing Date	Tuesday, May 12, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, May 13, 2026
Initiation of Refunds for Anchor Investors / unblocking of funds from ASBA Account*	On or before Thursday, May 14, 2026
Credit of Equity Shares to demat account of the Allottees	On or before Thursday, May 14, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, May 15, 2026

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in respect of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid / Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid / Issue Period (except the Bid / Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time ("**IST**")
Bid / Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders, other than QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA Applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Bidder, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Bidder, Non- Individual Applications of QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs, Non-Institutional Bidders and Individual Bidders categories#	Only between 10.00 a.m. on the Bid / Issue Opening Date and up to 4.00 p.m. IST on Bid / Issue Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid / Issue Closing Date.*
#QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid / Issue Closing Date, the Bids shall be uploaded until 4.00 p.m. IST in case of Bids by QIBs, Non-Institutional Bidders and Individual Bidders.

On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted Bids to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date, and in any case no later than 1:00 p.m. IST on the Bid / Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid / Issue Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid / Issue period. Bidders may please note that as per letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by NSE, Bids and any revision to the Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid / Issue Period till 5.00 pm on the Bid / Issue Closing Date after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Our Company in consultation with the Book Running Lead Manager, reserve the right to revise the Price band during the Bid / Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price., subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid / Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in 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 terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 (1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 200, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum lot size allowed for trading on the NSE Emerge.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on transfer and transmission of equity shares

Except for the lock-in of the pre-Issue Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue as detailed in "*Capital Structure*" on page 79, and except as provided in our Articles of Association there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. For details, see "*Main Provisions of the Articles of Association*" on page 304.

Option to receive equity shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-issue and price band advertisements were published, within one day of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be.

If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid / Issue Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with NSE. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within two Working Days of the Bid / Issue Closing Date or such other time period as prescribed under applicable law. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Migration to Main Board

As per Regulation 277 of the SEBI ICDR Regulations, our company may migrate to the main board of NSE from the SME Exchange on a later date if the paid-up capital of the company is more than ₹10 crores but below ₹25 crores, if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters against the proposal.

As per Regulation 280 (2) of the SEBI ICDR Regulations, where the post-issue paid up capital of the company listed on the SME Platform is likely to increase beyond ₹25 crores by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc., the company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board.

Provided that no further issue of capital shall be made unless:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME Platform to the Main Board, subject to the undertaking to comply with the provisions of the SEBI LODR Regulations, as applicable to companies listed on the Main Board of the stock exchange.

Further, the migration policy of NSE was intimated vide circular download ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular download ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021, NSE/SME/56427 dated April 20, 2023 and NSE/SME/61057 dated March 07, 2024. NSE has further reviewed and revised the migration policy vide circular download ref. No. NSE/CML/67671 dated April 24, 2025 effective from May 01, 2025 from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹100 crores**.

*** Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares.*

2. The company should have revenue from operations greater than ₹100 crores in the last financial year and should have positive operating profit from operations for at least 2 out 3 financial years preceding the migration application.

3. The company should have been listed on SME platform of the Exchange for at least 3 years.

4. Total number of public shareholders should be at least 500 on the date of application.

5. Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.

6. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

   a) No proceedings have been admitted under Insolvency and Bankruptcy Code against the company and promoting companies.

   b) The company has not received any winding up petition admitted by a NCLT/IBC.

   c) The net worth of the company should be at least ₹75 crores.

   d) No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.

   e) No debarment of Company/Promoter, subsidiary Company by SEBI.

   f) No Disqualification/Debarment of director of the Company by any regulatory authority.

   g) The applicant company has no pending investor complaints in SCORES.

   h) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.

   i) No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

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ISSUE STRUCTURE

The Issue is up to 31,71,600 Equity Shares of face value of ₹10/- each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs.

The Issue less the Market Maker Reservation Portion is the Net Issue. The Issue comprises a Net Issue of up to [●] Equity Shares aggregating up to ₹ [●] lakhs and Market Maker Reservation Portion of up to 1,59,000 Equity Shares aggregating up to ₹ [●] lakhs. The Market Maker Portion shall be at least 5% of our post Issue Equity Share capital. The Issue and the Net Issue shall constitute [●] % and [●] %, respectively of the post Issue Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations.

Particulars	Market Maker Reservation Portion	QIBs (1)	NIBs	IBs
Number of Equity Shares available for allocation / allotment*(2)	Up to 1,59,000 Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each, aggregating to ₹ [●] lakhs, subject to the allocation/ allotment of not more than 50% of the Net Issue	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and IBs	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Issue less allocation to QIB Bidders and NIBs
Percentage of Issue Size available for allotment / allocation	The Market Maker Reservation Portion shall constitute 5.01% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Issue less allocation to QIB Bidders and IBs shall be available for allocation, subject to the following: (a) one third of the portion available to NIBs shall be reserved for bidders with an bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and (b) two third of the portion available to NIBs shall be reserved for bidders with bid size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of NIBs	Not less than 35% of the Net Issue or the Issue less allocation to QIB Bidders and NIBs will be available for allocation
Basis of Allotment / allocation if respective	Firm Allotment	Proportionate as follows (Excluding the Anchor Investor Portion):	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less	The allotment to each IB shall not be less than the minimum Bid Lot, subject to

Particulars	Market Maker Reservation Portion	QIBs (1)	NIBs	IBs
category is oversubscribed*		a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; c) c) Up to 60% of the QIB Portion (of up to [●] [●] Equity Shares) may be allocated on a discretionary basis of which, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price.	than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See "*Issue Procedure*" on page 283
Minimum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹2.00 lakhs	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity	2 lots such that the Bid size shall be above ₹2.00 lakhs

Particulars	Market Maker Reservation Portion	QIBs [1]	NIBs	IBs
			Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder	2 lots such that the Bid size shall be above ₹2.00 lakhs
Lot Size	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Trading Lot	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares		
Who can Apply [3] [4] [5]	Market Maker	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Market Maker Reservation Portion	QIBs (1)	NIBs	IBs
		250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC-SI		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (5) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			
Mode of Bidding^	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs)	ASBA Process only (including the UPI Mechanism)

**Assuming full subscription in the Issue*

^ As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and IBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 lakhs. Further, of which 40% shall be reserved in the following manner, (a) 33.33% shall be available for allocation to domestic Mutual Funds, and (b) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (b) above, the allocation may be made to domestic Mutual Funds, which price shall be determined by our Company in consultation with the BRLM.

(2) Subject to valid Bids being received at or above the Issue Price. This Issue is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 253(1) of the SEBI ICDR Regulations.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(4) Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" on page 289 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.*

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Our Company, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to *suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.*

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which, 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), 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 Net 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 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders who applies for the minimum application size of two lots per application, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Issue Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circulars.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(ii) a syndicate member;

(iii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(v) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Issue.

b) On the Bid / Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange's platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid / Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

d) QIBs, NIBs and Individual Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) including a QR code and link to access this Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of the ASBA Form will also be available for download on the website of NSE (www.nseindia.com) at least one day prior to the Bid / Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by ASBA Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Individual, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Investor Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors^^	White

**Excluding Electronic Bid cum Application Forms.*
^Electronic Bid cum Application Form will be made available for download on the website of the NSE (www.nseindia.com).
^^Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bid with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date ("**Cut- Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "**U.S. QIBs**") and "qualified purchaser" (as defined under the U.S. Investment Company Act and referred to in this Red Herring Prospectus as "**QPs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. The Company is not registered and does not intend to register as an investment company under the U.S. Investment Company Act in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits afforded to investors in a company registered under the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "U.S. QIBs", and for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined in Section 2(a)(51) under the U.S. Investment Company Act and referred to in this Red Herring Prospectus as "QPs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the syndicate members and the persons related to Promoters, Promoter Group, BRLM and the syndicate members

The BRLM and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase/subscribe to the Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLM;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or

(v) pension funds sponsored by entities which are associate of the BRLM;

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

No mutual fund scheme shall invest more than 10% of its NAV in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific scheme. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders using the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs applying on a non-repatriation basis should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Bidders applying using the UPI Mechanism) to block their Non-Resident Ordinary Accounts ("**NRO Account**") for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents (Blue in colour). Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents. (White in colour).

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 303.

Bids by HUFs

Bids by HUFs should be in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Issue Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with Book Running Lead Manager reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
b) such offshore derivative instruments are offered only to persons eligible for registration as Category I FPIs;
c) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and
d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of Bidders with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related Bidders registered as Category I FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bid using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs must ensure that any Bid by a single FPI and/ or an Bidder group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA NDI Rules.

All Non-Resident Bidders should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing which, the Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"), and Master Direction - Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such SCSBs are required to ensure that for making Bids on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid in public offers and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**") and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bid by NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bid under power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

Bid by Provident Funds / Pension Funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company and, in consultation with Book Running Lead Manager reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.

(c) 40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.3% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67 for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and will be completed on the same day.

(e) Our Company, in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200.00 Lakhs;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

- in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 Lakhs, subject to minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities or pension funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) can apply in the Issue under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

Pre-Issue Advertisement

Our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard, a widely circulated English national daily newspaper, all editions of Business Standard Hindi, a widely circulated Hindi national daily newspaper, and all editions of Pratahkal, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Issue and price band advertisement state the Bid / Issue Opening Date and the Bid / Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the ROC

Our company has entered into an Underwriting Agreement dated April 28, 2026.

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs, Non-Institutional Bidders and Individual Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price band;

4. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders applying using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the Bid appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate members, Sub-Syndicate members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other Bids in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders applying using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Bid amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

26. FPIs making MIM Bids using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

27. In case of QIBs and NIBs, ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. UPI Bidders applying using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the Bid details of the UPI Bidder applying using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid cum Application Form in his / her ASBA Account;

29. UPI Bidder applying using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders applying using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

31. ASBA Bidders shall ensure that Bids above ₹5.00 lakhs, are uploaded only by the SCSBs;

32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. on the Bid / Issue Closing Date.

33. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Bid made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don’ts:

1. Do not bid for lower than the minimum Bid size;

2. Do not bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not bid for a Bid Amount exceeding ₹5,00,000 (for Bids by UPI Bidders);

4. Do not bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "– *Bids by HUFs*" on page 289;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not bid at Cut-off Price (for Bids by QIBs, Non-Institutional Bidders and Individual Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Issue Closing Date. If you are an RIB or Market Maker applying under the reserved category, do not submit your Bid after 5.00 p.m. on the Bid / Issue Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidder using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details or a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB, Non-Institutional Bidder and Individual Bidder;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not bid for Equity Shares more than specified by respective Stock Exchange for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not apply if you are an OCB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 70.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejections

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSB and/or using a Mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bid submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the IBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular number: CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bid by Individual Bidders with Bid Amount for a value of less than ₹2,00,000;

13. Bids by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash;

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Issue Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Issue Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Issue or post Issue related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 70.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the investor shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in Parts A and A2 of Schedule XIV of SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company shall not make an allotment pursuant to this Issue if the number of allottees in the Issue is less than two hundred. Further, our Company will not make any Allotment in excess of the Equity Shares offered through the Issue through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Bidder shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Flow of Events from the closure of Issue period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account. The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: "**SIMCA ADVERTISING LIMITED – IPO – ANCHOR INVESTOR - R**"

(ii) In case of Non-Resident Anchor Investors: "**SIMCA ADVERTISING LIMITED – IPO – ANCHOR INVESTOR - NR**"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the equity shares of our company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchange.

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Business Standard Hindi, a widely circulated English national daily newspaper, all editions of Business Standard, a widely circulated Hindi national daily newspaper, and all editions of Pratahkal, a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated January 29, 2025 amongst our Company, NSDL and Registrar to the Issue.

- Tripartite agreement dated February 04, 2025, amongst our Company, CDSL and Registrar to the Issue.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three Working Days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI;

(iv) that funds required for making refunds/unblocking to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company in consultation with the Book Running Lead Manager, withdraw the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft offer document with Stock Exchange, in the event our Company subsequently decide to proceed with the Issue thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) that the promoter contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;

(x) that no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;

(xi) that adequate arrangements shall be made to consider all ASBA Applications as similar to non-ASBA Applications while finalising the basis of allotment; and

(xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who – (a) makes or abets making of an Bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple Bids to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases.

The DPIIT issued, issued the Consolidated FDI Policy which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases, clarifications, circulars on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. In terms of the Consolidated FDI Policy and FEMA Rules, a company seeking an industrial licence shall be permitted to have foreign direct investment up to 49% under the automatic route and above 49% under approval route on case-to-case basis, wherever it is likely to result in access to modern technology in India or for other reasons.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the investor shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid / Issue Period. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

For further details, see "*Issue Procedure*" on page 283.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. There will be no offering of securities in the United States.

The above information is given for the benefit of the Investors. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION XI – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SIMCA ADVERTISING LIMITED

ARTICLES OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

Interpretation

I. (*1*) In these regulations—
(*a*) "the Act" priva means the Companies Act, 2013,
(*b*) "the seal" means the common seal of the company.

(*2*) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) "Public Company" means a company which—
(a) is not a private company;
(b) has a minimum paid-up share capital as may be prescribed. (Rs 5 lakhs and above).

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (*i*) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

(*a*) one certificate for all his shares without payment of any charges; or
(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(*ii*) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders**.**

3. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (*i*) The company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution determine.

Lien

9. (*i*) The company shall have a first and paramount lien—

(*a*) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(*b*) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(*ii*) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(*a*) unless a sum in respect of which the lien exists is presently payable; or
(*b*) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (*i*) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(*ii*) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(*iii*) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (*i*) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(*iii*) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (*i*) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(*ii*) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(*b*) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(*a*) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

(*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(*c*) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(*ii*) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(*a*) to be registered himself as holder of the share; or

(*b*) to make such transfer of the share as the deceased or insolvent member could have made.

(*ii*) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(*a*) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(*b*) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(*ii*) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (*i*) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(*ii*) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(*ii*) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(*iii*) The transferee shall thereupon be registered as the holder of the share; and

(*iv*) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(*c*) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(*a*) its share capital;
(*b*) any capital redemption reserve account; or
(*c*) any share premium account.

Capitalisation of profits

38. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(*A*) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(*B*) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(*C*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(*D*) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(*E*) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(*b*) generally do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(*a*) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(*b*) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (*i*) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(*iv*) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(*a*) on a show of hands, every member present in person shall have one vote; and
(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. (i) The Directors of the company shall be appointed in accordance with the Companies Act from time to time.

(ii) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

(iii) The First Directors are

(a) Mr. Fahim Batliwala
(b) Mrs. Ashma Iqbal Damanwala
(c) Mr. Zameer Ahmed Mistry

59. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (*b*) in connection with the business of the company.

(iii) The Directors shall not be liable to retire by rotation.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (*i*) A committee may elect a Chairperson of its meetings.

(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (*i*) A committee may meet and adjourn as it thinks fit.

(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—

(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (*i*) The Board shall provide for the safe custody of the seal.

(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (*i*) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(*ii*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Accounts

86. (*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Note: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below:

SUBSCRIBER DETAILS

Sr. No.	Name, Address, Description and Occupation	DIN/PAN/ Passport Number	Equity Share (Rs 100/- each)	Signature	Dated
1	FAHIM BATLIWALA S/O H S M BATLIWALA BUNGLOW NO C 6 SWAMI SAMRTH NAGAR ROSHANLAL NAGAR 3RD CROSS LANE NEAR LOKHANNDAWALA COMPLEX ANDHERI WEST, MUMBAI -400053 OCCUPATION: BUSINESS	AHXPB3089J	49,400	Sd/-	15/06/2022
2	ASHMA IQBAL DAMANWALA D/O I A A DAMANWALA NEAR LOKHANNDAWALA BRIGDE 1602/03 RUSHI TOWERS NEXT TO GREENS ACRES ANDHERI WEST, MUMBAI -400053 OCCUPATION: BUSINESS	AEQPD5587B	100	Sd/-	
3	MISTRY ZAMEER AHMED S/O MUNEER AHMED MISTRY B-206 VERSOVA MERCURY CHS LTD 4TH CROSS LANE LOKHANDWALA COMPLEX ANDHERI WEST, MUMBAI AZAD NAGAR, MUMBAI-400053 OCCUPATION: BUSINESS	AKZPM9648M	100	Sd/-	
4	DIMPLE P CHOVATIA D/O RAJENDRA VRAJLAL NOTARIA B-35 DEV NAGAR OFF SAI BABA NAGAR ROAD BEHIND BHATIA HIGH SCHOOL KANDIVALI WEST MUMBAI-400067 OCCUPATION: SALARIED	AHSPC5984G	100	Sd/-	
5	FARAH R SHAIKH D/O HAROON SALEH MOHD BATLIWALA A/605 KOHINOOR -2 CHSL OPP MILAT NAGAR INDRA DARSHAN MARG OSHIWARA ANDHERI WEST AZAD NAGAR MUMBAI-400053. OCCUPATION: BUSINESS	AIKPB1711F	100	Sd/-	
6	KHAIRUNISA BATLIWALA D/O GANDHI IBRAHIM C/402 RUSTOMJEE ELANZA CHINCHOL ROAD NEAR INORBIT MALL MALAD WEST MUMBAI-400064 OCCUPATION: BUSINESS	AAOPB5992N	100	Sd/-	

7	SUMEET KAMAL SHARMA S/O KAMAL RATANLAL SHARMA B-205 SUNITA BUILDING S V ROAD OPP SUNDER NAGAR MALAD WEST MUMBAI-400064. OCCUPATION: SALARIED	BDFPS8213N	100	Sd/-	
Total Shares			**50,000**		

Signed Before Me

Name	**Address, Description & Occupation**	**DIN/PAN/Passport / Membership Number**	**Signature**	**Dated**
FCA Faheem Akhtar Ansari	F.A. Ansari and Associates 101 1st Floor Jairaj Building Street 2 Avenue 1, Opp old Income tax Office Bandra Kurla Complex Bandra East Mumbai 400051 Chartered Accountant	042480	Sd/-	15/06/2022

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SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of this Red Herring Prospectus and the Prospectus which will be filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Issue Closing Date (except for such agreements executed after the Bid / Issue Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for The Issue

1. Issue Agreement dated June 27, 2025 as amended by the amendment agreement dated April 28, 2026 between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated June 27, 2025 between our Company and the Registrar to the Issue.

3. Market Making Agreement dated April 28, 2026 between our Company, the Book Running Lead Manager and the Market Maker.

4. Underwriting Agreement dated April 28, 2026 between our Company, the Book Running Lead Manager and the Underwriter.

5. Syndicate Agreement dated April 28, 2026 entered into between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar.

6. Banker to the Issue Agreement dated January 08, 2026 between our Company, the Book Running Lead Manager, Banker to the Issue, and the Registrar to the Issue.

7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated February 04, 2025.

8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated January 29, 2025.

9. Monitoring Agency Agreement dated March 25, 2026 between our Company and Monitoring Agency.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated June 17, 2022 issued under the name 'Simca Advertising Limited'.

3. Resolution of the Board of Directors dated February 19, 2025 authorizing the Issue and other related matters.

4. Resolution of the Shareholders dated March 13, 2025 authorizing the Issue and other related matters.

5. Resolution of the Board of Directors of our Company dated June 30, 2025 approving the Draft Red Herring Prospectus.

6. Resolution dated April 10, 2026 passed by Audit Committee approving the key performance indicators of our Company.

7. Resolution of the Board of Directors of our Company dated May 01, 2026 approving this Red Herring Prospectus.

8. Certificate dated April 10, 2026, issued by M/s. Khandelwal Jain & Associates, Chartered Accountants certifying the key performance indicators of our Company.

9. Consent dated June 26, 2025 from D&B to rely on and reproduce "*OOH Industry in India*" dated June 24, 2025, in whole or as specifically agreed by D&B, and include their name in this Red Herring Prospectus.

10. Industry report titled "*OOH Industry in India*" dated June 24, 2025, issued by D&B which is a paid report and was commissioned by us pursuant to an engagement letter dated May 31, 2025, exclusively in connection with the Issue.

11. Written consent dated April 10, 2026 from M/s. Khandelwal Jain & Associates, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated April 02, 2026 on our Restated Financial Information; and (ii) their report dated April 02, 2026 on the statement of special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

12. Copies of Annual reports of our Company for the financial years March 31, 2025, 2024 and 2023.

13. Consent of our Directors, BRLM, Syndicate Members, the Legal Counsel to the Issue, Registrar to the Issue, Banker(s) to the Issue, Bankers to our Company, and Company Secretary and Compliance Officer, as referred to in their specific capacities.

14. Due Diligence Certificate dated June 30, 2025 addressed to NSE from the Book Running Lead Manager.

15. Due Diligence Certificate dated May 01, 2026 addressed to SEBI from the Book Running Lead Manager.

16. Site visit report of our company dated February 25, 2025, issued by the Book Running Lead Manager.

17. In-principle listing approval dated November 14, 2025 issued by NSE.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Fahim Batliwala
Chairman and Managing Director
DIN: 07559537

Date: May 01, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Zameer Ahmed Mistry
Executive Director
DIN: 09642620

Date: May 01, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ashma Fahim Batliwala
Non-Executive Director
DIN: 09642621

Date: May 01, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dhirendra Raghvendra Tripathi
Independent Director
DIN: 10843636

Date: May 01, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ashish Gulshan Chawla
Independent Director
DIN: 10888372

Date: May 01, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Seema Agarwal
Independent Director
DIN: 10766736

Date: May 01, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, 1956, the SCRR, 1957 the SEBI Act 1992, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND OFFICER OF OUR COMPANY

Pooja Sanjiv Hindia
Company Secretary and Compliance Officer

Date: May 01, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India and the rules, guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sharuq Sayyed
Chief Financial Officer

Date: May 01, 2026
Place: Mumbai