SIMCA ADVERTISING LIMITED

CIN NO: L74999MH2022PLC384827
Bungalow No. C-6, Swami Samarth Nagar, Roshanlal Nagar, 3rd Cross Lane,
Andheri West, Mumbai City, Maharashtra, India -400 053
022 20603832/33 info@simcaadvertising.com www.simcaadvertising.com

To,
The Manager
Listing Department
NSE Emerge
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai – 400051

Scrip Code SIMCA
ISIN INE1K4J01018
Series EQ

Subject Monitoring Agency Report for the quarter ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find enclosed Monitoring Agency Report issued by Infomerics Valuation and Rating Limited, Monitoring Agency, for the quarter ended September 30, 2026, with respect to the utilisation of proceeds of the Initial Public Offer ('IPO') of the Company.

The Monitoring Agency Report is also available on website of the Company www.simcaadvertising.com

We request you to take the same on record.

Thanking You,

For **Simca Advertising Limited**

FAHIM BATLIWALA

Digitally signed by FAHIM BATLIWALA
DN: c=IN, o=Personal, title=6102, 2.5.4.20=db98c6d7b9737e2a92a69497fe573a500cab5079eb4ce628a10a6ea4d29a52d9, postalCode=400053, st=Maharashtra, serialNumber=0f8629380970add4535cc285712d37d47d52513ce09e49e4045d39c7f497099e, cn=FAHIM BATLIWALA
Date: 2026.11.14 15:15:12 +05'30'

Fahim Batliwala
Managing Director
DIN 07559537

Date November 14, 2026
Place Mumbai

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

for SIMCA Advertising Limited

for the quarter ended September 30, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Monitoring Agency Report

November 13, 2026

To
SIMCA Advertising Limited

Bungalow No. C-6, Swami Samarth Nagar,

Roshanlal Nagar, 3rd Cross Lane, Andheri (W),

Mumbai – 400 053, Maharashtra, India

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO issue of SIMCA Advertising Limited ("The Company")

We write in our capacity as Monitoring Agency for the IPO of equity shares for the amount aggregating to Rs. 58.04 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations).

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per the aforesaid SEBI Regulations and Monitoring Agency Agreement dated 25th March 2026.

Request you to kindly take the same on record.

Thanking you,

For and on behalf of Infomerics Valuation and Rating Limited

Sudarshan Shreenivas

(Director - Ratings)

sudarshan.shreenivas@infomerics.com

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

Report of the Monitoring Agency

Name of the Issuer: SIMCA Advertising Limited

For the quarter ended: September 30, 2026

Name of the Monitoring Agency: Infomerics Valuation and Rating Limited

(a) Deviation from the objects: No Deviation

(b) Range of Deviation: Nil

Indicate the range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 – 25%, 25-50%, 50-75%, 75-100%, not ascertainable, etc.

* Range of Deviation may be computed by taking weighted average of the financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

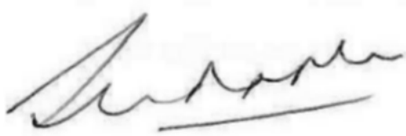
Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may

have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilisation of issue proceeds by the issuer.

We further declare that this report provides a true and fair view of the utilization of issue proceeds.



Signature:

Name of the Authorized Person/Signing Authority: Sudarshan Shreenivas

Designation of Authorized person/Signing Authority: Director - Ratings

Seal of the Monitoring Agency:

Date: November 13, 2026

Infomerics Ratings
SEBI REGISTERED / RBI ACCREDITED / NSIC
EMPANELLED CREDIT RATING AGENCY

1) Issuer Details:

Name of the issuer: Simca Advertising Limited

Names of the promoters of the issuer: Fahim Batliwala and Ashma Fahim Batliwala.

Industry/sector to which it belongs: **Out-of-Home (OOH) Advertising / Advertising Services Industry**, with activities spanning traditional/static outdoor advertising, Digital Out-of-Home (DOOH) advertising, transit advertising, event-based advertising and related advertising services. The Company operates predominantly in Mumbai.

2) Issue Details:

Issue Period: May 08, 2026 to May 12, 2026

Type of issue (public/rights): Initial Public Offering (IPO)

Type of specified securities: Equity Shares – Fresh Issue

Grading: Not Applicable

Issue size (Rs in Crores): Rs. 58.04 crores (Note No. 1 & Note No. 2)

Note 1

The Company issued 31,71,600 Equity Shares at an Issue Price of ₹183 per Equity Share (including a premium of ₹173 per share), aggregating to ₹58.04 crore.

Note 2

Particulars	Amount as per the Prospectus (Rs. in crore)
Gross Proceeds from the Issue	58.04*
Less: Related Expenses	8.41**
Net Proceeds Available for Utilisation	49.63

**Infomerics will be monitoring the gross proceeds of Rs. 58.04 crore*

** Issue-related expenses as per prospectus

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilisation is as per disclosure in Offer Document?	No, refer Note 1	Bank statement, CA certificate*, Management declaration, Ledgers, Invoices	Refer Note 1	No Comments
Whether Shareholder approval is obtained in case of material deviations from expenditures disclosed in Offer Document?	Not Applicable	Not applicable	Nil	No Comments

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether means of finance for disclosed objects of the Issue has changed?	No	Not applicable	Nil	No Comments
Any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	Nil	No Comments
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes	Principal approval from NSE	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Not Applicable	Not applicable	Nil	No Comments
Any favourable events improving object(s) viability	No events are affecting the viability of these objects.	Not applicable	Nil	No Comments

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Any unfavourable events affecting object(s) viability	No events are affecting the viability of these objects.	Not applicable	Nil	No Comments
Any other relevant information that may materially affect the decision making of the investors	There is no information that may affect the decision-making of the investor	Not applicable	Nil	No Comments

Note 1 – Infomerics notes that Maturity proceeds of a Fixed Deposit of Rs. 35.00 Crore, which matured on 17th August 2026, were reinvested in a new Fixed Deposit of Rs. 35.00 Crore on 19th August 2026 for a maturity period of 90 Days. The company also invested Rs. 8.97 crore across 3 FDs of Rs. 2.99 crore each in June 2026 (19,20,21 June 2026) for a period of 18 months; hence, effectively Rs. 43.97 crore was not deployed in Q2FY27 towards the objects of the issue. Considering Rs. 0.05 Cr lying in the IPO account, the total amount unavailable for utilisation from IPO proceeds in Q2FY27 was Rs. 41.04 crore. This implies that the IPO proceeds were largely invested in FDs, and internal accruals and balances in the current account with HDFC Bank were utilised for the objects of the issue, totaling Rs. 22.05 crore in Q2FY27

*The above details relating to the utilisation of the IPO proceeds have been verified by the Statutory Auditor, F. A. Ansari & Associates, Chartered Accountants, Firm Registration No. 100504W, through its CA Certificate dated 05th November 2026, Partner (Membership No. 042480), bearing UDIN: 26042480MAJRVQ7011, and the Management Declaration dated 06th November 2026

4) **Details of object(s)s to be monitored:**

(i) Cost of object(s)-

Sl. No	Item Head	Source of information certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Purchase and installation of LED (Light-emitting diode) screens	Prospectus**	12.72	Not Applicable	Nil	No Comments	No Comments	No Comments
2	Funding for strategic collaboration with Capital World Media Services Private Limited (CWM) for monetization of 20 LED digital advertising screens	Prospectus**	5.00	Not Applicable	Nil	No Comments	No Comments	No Comments

Sl. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of Monitoring Agency	Comments of Board of Directors		
3	Funding incremental working capital requirements	Prospectus**	23.50	Not Applicable	Nil	No Comments	No Comments	No Comments
4	General corporate purposes	Prospectus**	8.41	Not Applicable	No comments	No Comments	No Comments	No Comments
5	Issue-related expenses	Prospectus**	8.41	Not Applicable	No comments	No Comments	No Comments	No Comments
	TOTAL		**58.04**			No Comments	No Comments	No Comments

** Final Red Herring Prospectus dated 13 May 2026, Page No. 90

(ii) Progress in the object(s)-

Sl. No	Item Head@	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till September 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount at the end of Q2FY27 Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
					As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1	Purchase and installation of LED (Light-emitting diode) screens	Ledgers, CA Certificate*, Bank Statements, Prospectus and Management Declaration	12.72	12.72	0.45	3.28	3.73	8.99	Note 1	No Comments	No Comments

Sl. No	Item Head@	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till September 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount at the end of Q2FY27 Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
2	Funding for strategic collaboration with Capital World Media Services Private Limited (CWM) for monetization of 20 LED digital advertising screens	CA Certificate*, Bank Statements, Prospectus and Management Declaration	5.00	5.00	0.00	-	-	5.00	Nil	No Comments	No Comments
3	Funding incremental working capital requirements	CA Certificate*, Bank Statements, Prospectus and Management Declaration	23.50	23.50	0.00	14.11	14.11	9.39	Nil	No Comments	No Comments
4	General corporate purposes	Ledgers, CA Certificate*, Bank Statements, Prospectus and Management Declaration	8.41	8.41	0.15	4.66	4.82	3.59	Nil	No Comments	No Comments

Sl. No	Item Head@	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount raised till September 30, 2026 (Rs. crore)	Amount utilized			Unutilised amount at the end of Q2FY27 Rs. crore	Comments of Monitoring Agency	Comments of Board of Directors	
5	Issue-related expenses	Ledgers, CA Certificate*, Bank Statements, Prospectus and Management Declaration	8.41	8.41	8.41	-	8.41	-	Fully utilised	No Comments	No Comments
TOTAL			**58.04**	**58.04**	**9.01**	**22.05**	**31.06**	**26.97**			

*The above details relating to the utilisation of the IPO proceeds have been verified by the Statutory Auditor, F. A. Ansari & Associates, Chartered Accountants, Firm Registration No. 100504W, through its CA Certificate dated 05th November 2026, Partner (Membership No. 042480), bearing UDIN: 26042480MAJRVQ7011, and the Management Declaration dated 06th November 2026

@Brief description of Object(s):

No	Name of the Object	Details of the object
1	Purchase and installation of LED ("Light-emitting diode") screens;	The Company intends to utilise an estimated ₹12.72 crore from the Net Proceeds towards the purchase and installation of LED screens in Fiscal 2027. Currently, the Company primarily operates under a lease-based model, under which outdoor hoarding spaces, both static and digital, are sourced from third-party owners or through exclusive arrangements with the promoter's proprietorship firm. While this model provides operational flexibility, it also involves recurring rental obligations and limits the Company's control over asset enhancement and technological upgrades.
2	Funding for strategic collaboration with Capital World Media Services Private Limited("CWM") for monetization of 20 LED digital advertising screens;	The Company proposes to utilise ₹5.00 crore from the Net Proceeds towards the balance consideration payable to Capital World Media Services Private Limited ("CWM") under the strategic collaboration agreement dated May 15, 2025, for the co-commercialisation and monetisation of 20 high-visibility LED digital advertising screens installed at Mega Bus Queue Shelters along the Western Express Highway, Mumbai. The collaboration follows an asset-light, 50:50 net profit-sharing model for a period of 10 years, The total consideration under the agreement is ₹7.50 crore, of which ₹2.50 crore has already been paid from internal accruals and the balance ₹5.00 crore is proposed to be funded from the Net Proceeds.
3	Funding our incremental working capital requirements; and	The Company intends to utilise an estimated ₹23.50 crore from the Net Proceeds towards funding its incremental working capital requirements to support the expansion of its Out-of-Home ("OOH") advertising business across Mumbai and Maharashtra. The proposed working capital funding will enable the Company to capitalise on these growth opportunities by supporting its ongoing operations, campaign execution and expansion of its OOH and digital advertising offerings.

4	General corporate purposes	The Company proposes to utilise the balance Net Proceeds of ₹8.41 crore towards general corporate purposes, subject to the amount not exceeding 15% of the Gross Proceeds or ₹10.00 crore, whichever is lower, in compliance with the SEBI ICDR Regulations. The proceeds will be utilised towards ongoing general corporate expenses, exigencies and contingencies, and costs and expenses for meeting certain business requirements, with the quantum allocated towards each purpose to be determined by the Board based on the Company's business requirements.

(iii) Deployment of unutilized Rights Issue proceeds:

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)#	Return on Investment (ROI %)	Market Value as at the end of the quarter
1	Balance in the IPO Account with Kotak Mahindra Bank bearing account No. 8052116243	0.05	-	-	-	0.05
2	FD – 1 with HDFC Bank	2.99	Dec 23, 2027	0.30	6.45%	-
3	FD – 2 with HDFC Bank	2.99	Dec 21, 2027	0.30	6.45%	-
4	FD – 3 with HDFC Bank	2.99	Dec 20, 2027	0.30	6.45%	-
5	FD – 4 with HDFC Bank	35.00*	Dec 19, 2026	0.54	6.25%	-

Sl. no.	Type of instrument where amount invested	Amount invested (in Crores)	Maturity date	Earnings (in Crores)#	Return on Investment (ROI %)	Market Value as at the end of the quarter
6	Balance in the HDFC Bank current account bearing account No.59209820223013	3.59	-	-	-	5.01
	Total	**47.61**		**1.44**		-

*As on September 30, 2026, the company had Fixed Deposit Receipts (FDRs) aggregating ₹43.97 crore, comprising three FDRs of ₹2.99 crore each maturing in December 2027 and one FDR of ₹35.00 crore on November 17, 2026. However, Infomerics is unable to ascertain the exact portion of this ₹35.00 crore FDR funded from the residual IPO proceeds and the portion funded through other internal sources, as the company operates through a single HDFC Bank current account bearing account No. 59209820223013 from which all expenditures are made.

(iv) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual		Reason for delay	Proposed Course of Action
Purchase and installation of LED ("Light-emitting diode") screens;	FY2027	Ongoing	No Delay		
Funding for strategic collaboration with Capital World Media Services Private Limited("CWM") for monetisation of 20 LED digital advertising screens;	FY2027	Ongoing	No Delay		
Funding our incremental working capital requirements; and	FY2027	Ongoing	No Delay		
General corporate purposes	FY2027	Ongoing	No Delay		

*The above details relating to the utilisation of the IPO proceeds have been verified by the Statutory Auditor, F. A. Ansari & Associates, Chartered Accountants, Firm Registration No. 100504W, through its CA Certificate dated 05th November 2026, Partner (Membership No. 042480), bearing UDIN: 26042480MAJRVQ7011, and the Management Declaration dated 06th November 2026

v)Details of utilisation of Proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of Information/Certifications Considered by the Monitoring agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Tax Payment	1.5002	Invoices, Ledgers, Bank Statements, CA Certificate*	The issue proceeds have been utilised in accordance with the objects of the issue	
2	Tax Payment	0.2000	Invoices, Ledgers, Bank Statements, CA Certificate*		
3	Tax Payment	0.2500	Invoices, Ledgers, Bank Statements, CA Certificate*		
4	Salary	0.2136	Ledgers, Bank Statements, CA Certificate*		
5	Salary	0.2239	Ledgers, Bank Statements, CA Certificate*		
6	Salary	0.2268	Ledgers, Bank Statements, CA Certificate*		
7	Tax Payment	0.1463	Ledgers, Bank Statements, CA Certificate*		
8	Tax Payment	0.6571	Ledgers, Bank Statements, CA Certificate*		
9	Tax Payment	0.4445	Invoices, Ledgers, Bank Statements, CA Certificate*		
10	Purchase of new hoarding	0.7992	Invoices, Ledgers, Bank Statements, CA Certificate*		
	Total	**4.66**			

*The above details relating to the utilisation of the IPO proceeds have been verified by the Statutory Auditor, F. A. Ansari & Associates, Chartered Accountants, Firm Registration No. 100504W, through its CA Certificate dated 05th November 2026, Partner (Membership No. 042480), bearing UDIN: 26042480MAJRVQ7011, and the Management Declaration dated 06th November 2026

DISCLAIMERS:

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