

September 4, 2023

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.2C/1, 'G' Block
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051
Scrip Code: PRESSMN

BSE Limited
Phiroze Jeejeehoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 509077

The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata – 700 001
Scrip Code: 26445

Dear Sir,

Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Update on the Scheme of Arrangement between Pressman Advertising Limited (Transferor Company) and Signpost India Limited (Transferee Company) and its respective shareholders ("Scheme")

This is further to the various disclosures made by the Company in connection with the captioned Scheme.

We wish to inform you that the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") vide its order dated 1st September, 2023 (uploaded on the website of Hon'ble NCLT on 4th September, 2023) has sanctioned the Scheme. A copy of the order as uploaded in the website of Hon'ble NCLT is attached.

We shall file the certified copy of the order as soon as the same is received.

Kindly take the same on record.

Thanking you,

Yours faithfully,

PAULAMI
MUKHERJEE

Digitally signed by
PAULAMI MUKHERJEE
Date: 2023.09.04
17:13:18 +05'30'

Paulami Mukherjee
Company Secretary & Compliance Officer
Membership No. A49780

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (COURT-II)
SPECIAL BENCH
KOLKATA**

Company Petition (CAA) no. 90/(KB)/2023
Connected with
Company application (CAA) no. 18/(KB)/2022

***A Petition under Sections 230 to 232, Section 66 and other applicable provisions of the
Companies Act and other applicable rules and provisions***

In the matter of
(A Scheme of amalgamation)

PRESSMAN ADVERTISING LIMITED, (CIN: L74140WB1983PLC036495), a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 147 Block G, New Alipore, Kolkata – 700053.

... .. **Petitioner Company/ Transferor Company**
And

SIGNPOST INDIA LIMITED, (CIN: U74110MH2008PLC179120), a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 202, Pressman House, Santacruz Airport Terminal, Vile Parle East, Mumbai – 400099.

... .. **Non-Petitioner Company/Transferee Company**
And

In the matter of:

1. PRESSMAN ADVERTISING LIMITED

... .. **Petitioner Company/ Transferor Company**

2. SIGNPOST INDIA LIMITED

... .. **Non-Petitioner Company/Transferee Company**

Date of hearing: 18.08.2023

Date of Pronouncement: 01.09.2023

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

SHRI BALRAJ JOSHI, HON'BLE MEMBER (TECHNICAL)

Appearance

Mr. Hemant Sethi, Adv.	] For the Petitioners
Ms. Meenakshi Manot, Adv.	]
Mr. Anirudhya Dutta, Adv.	]
Ms. Tanaya Sethi. i/b	]

Mr. Manish Chandel, Assistant Director] For RD (ER), MCA

O R D E R

Per: Bidisha Banerjee, Member (Judicial)

1. The instant petition has been filed under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 (“Act”) for sanction of the Scheme of Arrangement between Pressman Advertising Limited (“Transferor Company” or

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“Petitioner Company”) and Signpost India Limited (“Non-Petitioner/ Transferee Company”) and their respective shareholders. (‘Scheme’) whereby and whereunder the Petitioner/Transferor Company is proposed to be amalgamated with the Transferee Company from the Appointed date viz. **1st April, 2022** in the manner and on the terms and conditions stated in the said Scheme.

2. The Scheme was approved unanimously by the respective Board of Directors of both the Petitioner and Non-Petitioner Companies at their respective meetings held on 24th June, 2022.
3. The Petition has now come up for final hearing. The Ld. Counsel for the Petitioner submits as follows:-
 - (a) The Scheme was approved unanimously by the Board of Directors of the Petitioner Company at its meeting held on 24th June, 2022.
 - (b) The circumstances which justify and have necessitated the Scheme and the benefits of the same are, inter alia, as follows:-
 - (i) The present share capital of Transferee Company is large in amount in relation to the size of the company. It will be beneficial to create a company with Share Capital in consonance with the size of its operations, so that, the capital is serviced efficiently.
 - (ii) The Merger will create a larger and stronger entity by combining the experience, expertise, resources and client base of the two companies and offer a larger bouquet of services in the area of advertising and promotion with focus on digital media and emerging technologies. The proposed merger shall result in streamlining of operations and cost efficiency and together with the combined clientele of both the companies, is likely to result in accelerated business growth.
 - (iii) The Merger would result in optimum utilisation of the facilities, reserves, financials, managerial, technological, manpower and other resources which will be conducive to enhance the operational efficiencies in the Merged Company.
 - (iv) The Merged Company would benefit from the complementary skills of the combined management team, which in turn would enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.
 - (v) The Merger will further result in various benefits including :
 - (a) Achieving economies of scale.
 - (b) Lesser Regulatory/ Procedural Compliances.
 - (c) Cost saving in fees/ duties payable on statutory and procedural compliances.

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- (d) Elimination of duplication of administrative functions and multiple records keeping resulting in reduced expenditure.
- (vi) The Statutory Auditors of the Petitioner has by their certificate dated 24th June, 2022 have confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards IndAS 103 as prescribed under Section 133 of the Companies Act, 2013.
- (vii) No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner.
- (viii) The exchange ratio of shares in consideration of the Amalgamation has been fixed on a fair and reasonable basis and on the basis of the Report dated 24th June, 2022 thereon of Nikhil Singhi, IBBI Registered Valuer.
- (ix) The equity shares of the Petitioner Company are listed, *inter alia*, on the BSE, NSE & CSE. The Petitioner Company has received no observation letters dated 29th December, 2022 and 29th December 2022 from BSE and NSE, being stock exchanges having nationwide terminals, respectively and no objection letter dated 13th January, 2023 from Calcutta Stock Exchange.
- (x) By an order dated 13th April, 2023 read with Corrigendum dated 17th April, 2023 in Company Application No. CA/(CAA)/18/KB/2023, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

Name of the Petitioner	Equity Shareholder	Secured Creditor	Unsecured Creditor
PRESSMAN ADVERTISING LIMITED	Meeting of Equity Shareholders was held on 25 th May 2023 at 11.00 am. through video conferencing (“VC”) / other audio-visual means (“OAVM”) without the requirement of physical presence of shareholders at a common venue. Ms. Urmila Chakraborty as	No Secured Creditors.	Dispensed within view of the fact that the Petitioner company paid off all its Unsecured Creditors

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	Chairperson of the meeting of the Equity Shareholders filed a report of the same on 10 th June, 2023		
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- (a) **Meeting of Equity Shareholders** held on 25th May 2023 at 11.00 am. through VC / OAVM without the requirement of physical presence of shareholders at a common venue. Ms. Urmila Chakraborty as Chairperson of the meeting of the Equity Shareholders and filed its report on 10th June, 2023. Mr. Hansraj Jaria was appointed as the Scrutinizer of the meeting. The Petitioner Company states that 99.9986% of the Equity Shareholders of the Petitioner Company voted in favour of the Scheme.
- (b) **Meeting of Secured Creditors** was dispensed with as there were no secured creditors
- (c) **Meeting of Unsecured Creditors** was dispensed with in view of the fact that the Petitioner Company paid off all its Unsecured Creditors.
4. Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order dated 18th July, 2023 the instant petition was admitted by this Tribunal and fixed for hearing on 18th August, 2023 upon issuance of notices to the Statutory Authorities and advertisement of date of hearing. In compliance with the said order dated 18th July, 2023, the Petitioner has duly served such notices on the Regulatory Authorities viz. particulars in tabular form as follows:

Sr. No.	Date	Particulars of Service
1.	24.07.2023	The Central Government through the Regional Director, ER (MCA) Kolkata by hand delivery through special messenger and by e-mail
2.	24.07.2023	The Registrar of Companies at Kolkata by hand through special messenger and by email.
3.	24.07.2023	Official Liquidator, High Court Calcutta by hand delivery through special messenger and by email.
4.	22.07.2023	Newspaper Publication – Business Standard (English) and Aajkal in Bengali
5.	14.08.2023	Affidavit of Service

No further service was required on the Income Tax Department and Stock Exchanges in lieu of the No objections/observation certificates provided by the respective authorities.

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5. All statutory formalities required for obtaining sanction of the Scheme have been duly complied with by the Petitioner. The Scheme has been made bona fide and is in the interest of all concerned.
6. The Official Liquidator has filed his report dated. 7th August, 2023 and stated that affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest.
7. Pursuant to the said advertisements and notices, the Regional Director, Ministry of Corporate Affairs, Kolkata (“RD”) have filed their representations before this Tribunal.
8. The RD has filed his reply affidavit dated 10th August, 2023 (“RD affidavit”) which has been dealt with by the Petitioner(s) by their Rejoinder affidavit dated 14th August, 2023 (“Rejoinder”). The observations of the RD and responses of the Petitioner(s) are summarized as under:

Paragraph 2(a) of the RD Affidavit

That it is submitted that the Transferee Company, M/s Signpost India Limited is registered in the State of Maharashtra under ROC-Mumbai which is not under the jurisdiction of this Deponent. Hence, this deponent has no comment on it.

Paragraph 5 of the Rejoinder

So far as the observation in Paragraph 2 (a) of the Report of the Regional Director is concerned the Petitioner Company submits that the observation made by the Regional Director is merely factual in nature and no other response is required to that extent. However it is pertinent to note that in so far as Transferee Company is concerned the Mumbai Bench has sanctioned the scheme vide order dated 22nd June 2023 is hereto annexed and marked as **Annexure-A** is the copy of order dated 22nd June 2023.

Paragraph 2(b) of the RD Affidavit

That it is submitted that on examination of report of Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation so far in respect of Transferor Company is concerned. Further, the Transferor Company is updated in filing their Financial Statements and Annual Returns for the financial year 31/03/2022.

Paragraph 6 of the Rejoinder

In so far as the observation in Paragraph 2 (b) of the Report of the Regional Director is concerned the Petitioner Company submits that the observation made by the Regional Director is merely factual in nature and no other response is required to that extent.

Paragraph 2(c) of the RD Affidavit

It is submitted that the Transferor Company is a listed on National Stock Exchange of India Limited (NSE), Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). The NSE vide letter no. NSE/LIST/ 31717_1 dated 29/12/2022 and BSE vide its letter no. DCS/AMAL/MJ/IP/2615/2022-23 dated 29/12/2022 communicated their ‘No

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Objection/ No Adverse observations’ and the CSE vide its letter dated 7/06/2023 communicated its ‘No objection/reservation’ regarding the proposed scheme of amalgamation between Pressman Advertising Limited and Signpost India Limited. However, the NSE and BSE further stated that the validity of the ‘observation letter’ of NSE and BSE shall be six months from 29/12/2022 within which the Scheme shall be submitted to NCLT (Copies of such letters of NSE, BSE and CSE collectively marked as Annexure-1 is enclosed herewith for perusal and ready reference)

Paragraph 7 of the Rejoinder

In so far as the observation made in Paragraph 2 (c) of the Report of the Regional Director is concerned the Petitioner has received submits the ‘No objection/ No Adverse observation’ letter dated 29/12/2022 received from BSE and NSE and letter dated 13/01/2023 received from Calcutta Stock Exchange to the proposed Scheme of Arrangement between the Pressman Advertising Limited, Petitioner Company and Signpost India Limited, the Non-Petitioner Company. The said NOC’s are attached to the Company Petition.

Paragraph 2(d) of the RD Affidavit

It is further submitted that since the Transferor Company is a listed company and the Transferee company is an unlisted company, the Transferee company shall remain an unlisted company until it becomes a listed company.

Paragraph 8 of the Rejoinder

So far as the observation made in Paragraph 2 (d) of the Report is concerned the Petitioner confirms that the Transferee company is an unlisted company, the Transferee company shall remain an unlisted company until it becomes a listed company.

Paragraph 2(e) of the RD Affidavit

The Petitioner company should be directed to provide list/details of Assets, if any, to be Transfer from the Transferor Company to the Transferee company upon sanctioning of the proposed scheme.

Paragraph 9 of the Rejoinder

So far as the observation made in Paragraph 2 (e) of the Report is concerned the Petitioner Company states that all details/list of assets as per the Certificate dated 14/08/2023 of Statutory Auditors M/s. Mookherjee Biswas & Pathak, Chartered Accountants has been attached as **Annexure -B** of this rejoinder.

Paragraph 2(f) of the RD Affidavit

That the Petitioner company should undertake to comply with provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.

Paragraph 10 of the Rejoinder

So far as the observation made in Paragraph 2 (f) of the Report is concerned the Petitioner Company undertake to comply with the provisions set out in Section

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232(3)(i) of the Companies Act, 2013 in respect of fees payable by the Transferee Company for increase of Share Capital on account of merger of companies.

Paragraph 2(g) of the RD Affidavit

That the Petitioner Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Company to it.

Paragraph 11 of the Rejoinder

So far as the observation made in Paragraph 2 (g) of the Report is concerned the Petitioner Company submits that there are no immovable properties owned by the Petitioner Company.

Paragraph 2(h) of the RD Affidavit

The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy or no change is made.

Paragraph 12 of the Rejoinder

So far as the observation made in Paragraph 2 (h) of the Report of the Regional Director is concerned the Petitioner confirm that the scheme attached in the Company Application and the Company Petition are one and the same and there is no discrepancy and no change have been made.

Paragraph 2(i) of the RD Affidavit

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 12/05/2023 for their views/ observation in the matter. However, no such views/ observation in the matter from the Income Tax Department has been received yet. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

Paragraph 13 of the Rejoinder

In so far as the observation made in Paragraph 2(i) of the Report is concerned Petitioner Company submits that a 'No Objection Letter' dated 12th June 2023 has been received from the Income Tax Department, the same has been annexed as Annexure-T, Pg.424-425 of the Petition.

9. Heard the submissions made by the Ld. Counsel appearing for the Petitioner and the JD appearing for the RD(ER). Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders:-

- (a) The Scheme of Arrangement mentioned in this Petition being Annexure -H is hereby sanctioned by this Tribunal from 1st day of April, 2022 ("Appointed Date") and the same shall be binding on Transferor Company and Transferee Company and their shareholders and creditors all concerned. This sanction is limited to the issue related to the Transferor company situated under the jurisdiction of this bench. It has been submitted by the Ld. Counsel for the

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petitioner company that the sanction of the scheme in respect of Transferee company stands sanctioned by NCLT, Mumbai Bench , as its registered office is situated in Maharashtra.

- (b)** All the property, rights and powers of the Transferor Company, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;
- (c)** All the debts, liabilities, duties and obligations of the Transferor Company be transferred from the said Appointed Date, without further act or deed to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;
- (d)** The employees of the Transferor Company shall be engaged by the Transferee Company, as provided in the Scheme;
- (e)** All proceedings and/or suits and/or appeals now pending by or against the Transferor Company be continued by or against the Transferee Company, as provided in the Scheme;
- (f)** In case of any default including any Provisions of Income Tax Act in respect of the Transferor Company; the Income Tax department, the ROC, West Bengal, and all other Statutory Department shall be at liberty to initiate appropriate proceedings against the Transferee Company, which after the sanction of the scheme by this Tribunal is in any case responsible for the liabilities/non-compliance of the Transferor Company also. The Transferee Company shall preserve the necessary records in respect of the Transferor Company for presentation to the authorities, as may be required by them.
- (g)** The Transferee Company do without further application issue and allot to the shareholders of the Transferor Company, the shares in the Transferee Company to which they are entitled in terms of the Scheme;
- (h)** Leave is granted to the Petitioner to file the Schedule of assets and liabilities of the Transferor Company in the form as prescribed in the Schedule to Form No. CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of receiving a copy of this order;
- (i)** That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
- (j)** The Transferor Company and the Transferee Company shall each within thirty days of the date of the receipt of this order, cause a certified copy thereof to be

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delivered to the concerned Registrar of Companies for registration and on such certified copies being so delivered, the Transferor Company shall be dissolved without Winding up with effect from the date or last of the dates of filing of the certified copy of the order, as aforesaid (Effective Date) and the concerned Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be consolidated accordingly.

10. The Petitioner shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the department and the department will append such printout, upon verification to the certified copy of the order.
11. The Company Petition **C.P (CAA) No.90/KB/2023** connected with Company Application **C.A.(CAA) No.18/ KB / 2023** is **disposed of** accordingly.
12. Urgent certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order signed on this, the 1st day of September, 2023.

Sayon [Steno]