

February 14, 2022

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

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

The Secretary
The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata – 700 001

Dear Sir,

Sub: Outcome of Board Meeting held on February 14, 2022

This is to inform you that at a Board Meeting of the Company held today the company along with its Promoters have signed a definitive Memorandum of Understanding with Signpost India Private Limited (Signpost) and its Promoters to join hands and pool their resources to create a larger entity which will be mutually beneficial to all the stakeholders.

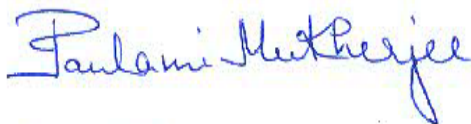
According to the MOU, Signpost and Pressman propose to merge the two companies to create a larger and stronger entity, subject to statutory, regulatory and other approvals including relevant third party consents. This will help pool in the experience, expertise, resources and client base of the two companies; offer a larger bouquet of services in the areas 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.

The detailed information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is enclosed.

The Board Meeting commenced at 3.30 pm and concluded at 4.15 pm.

Thanking you,

Yours faithfully,



Paulami Mukherjee
Company Secretary
Membership No. A49780

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Outcome of Board Meeting of Pressman Advertising Limited held on Monday 14 February 2022 at 3.30 pm

Detailed information:

1. Name(s) of parties with whom the agreement is entered:

The parties to the agreement are as under:

Signpost India Private Limited (Signpost) and its promoters namely Mr Shripad Ashtekar and Mr Dipankar Chatterjee and **Pressman Advertising Limited** (Pressman) and its promoters namely Dr Niren Chand Suchanti, Ms Sujata Suchanti, Mr Navin Chand Suchanti and Ms Pramina Suchanti

2. Purpose of entering into the agreement:

Signpost and Pressman propose to merge the two companies to create a larger and stronger entity, subject to statutory, regulatory and other approvals including relevant third party consents. This will help pool in the experience, expertise, resources and client base of the two companies; offer a larger bouquet of services in the areas 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, should result in accelerated business growth.

3. Shareholding, if any, in the entity with whom the agreement is executed:

As of now Signpost and its promoters do not hold any share of Pressman Advertising Limited. Similarly Pressman and its promoters do not hold any share of Signpost India Private Limited

4. Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.:

The Definitive Memorandum of Understanding signed today envisages merger of the two companies into a single entity.

At the Board Meeting held today 14 February 2022, the Company has constituted a Committee of Directors namely,

Dr Niren Chand Suchanti, Chairman and Managing Director

Mr Kalyan Bose, Independent Director

Mr Ajit Khandelwal, Independent Director

The Committee will facilitate the process of merger including appointment of Registered Valuer, Merchant Banker, Legal Consultants and other intermediaries.

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- 5. Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship:**

Pressman and Signpost and their respective promoters are not related to each other in any manner.

- 6. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length":**

The transaction does not fall within the ambit of related party transactions.

- 7. On case of issuance of shares to the parties, details of issue price, class of shares issued:**

As on date, the definitive Memorandum of understanding does not propose issuance of shares. However, the committee will appoint requisite intermediaries including Registered Valuer to recommend Fair Equity Share Exchange ratio for the proposed merger. The board of directors based on the receipt of valuation report will decide on the Equity Share Exchange ratio and intimate the details of issuance of shares to parties as per Regulation 30 of SEBI (LODR) Regulations.

The scheme of restructuring, reorganization and merger of the two companies will be submitted to SEBI for their approval and thereafter filed with respective NCLT's at Mumbai and Kolkata for their sanction.

- 8. Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.:**

None.