

Pressman Advertising Limited**CIN:L74140WB1983PLC036495**

Registered Office:147 Block G New Alipore Kolkata 700053, India

Tel: 91+9007540730, Email: ir@pressmanindia.comWebsite: www.pressmanadvertising.in**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL**

KOLKATA BENCH, COURT NO. II

C.A. (CAA) NO. 18/KB/2023

FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]

**NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF PRESSMAN ADVERTISING LIMITED PURSUANT TO
ORDER DATED 13TH APRIL, 2023 (AND CORRIGENDUM ORDER MENTIONED ON 17TH APRIL, 2023, DELIVERED ON
20TH APRIL, 2023) OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH**

DETAILS OF THE MEETING

Day	Thursday
Date	25.05.2023
Time	11 a.m. (IST)
Mode of meeting	The Meeting shall be conducted through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") and is deemed to take place at 147, Block G, New Alipore, Kolkata 700053 India
Cut-off date for e-voting	30.04.2023
Remote e-voting start date and time	22.05.2023 at 9.00 a.m. (IST)
Remote e-voting end date and time	24.05.2023 at 5.00 p.m. (IST)

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The Notice of the Meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (Page nos. A1 to A24) and Annexure 1 to Annexure 18 (Page nos. A25 to A34 & B1 to B96) constitute a single and complete set of documents and should be read together as they form an integral part of this document.		

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT NO. II

C.A. (CAA) NO. 18/KB/2023

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Arrangement between Pressman Advertising Limited ("**Transferor Company**") and Signpost India Limited ("**Transferee Company**") and their respective shareholders

Pressman Advertising Limited, a company	)	
incorporated under the provisions of	)	
Companies Act, 1956 having Corporate	)	
Identity Number L74140WB1983PLC036495	)	
and its registered office at at 147 Block G,	)	
New Alipore, Kolkata 700053	)	Company/ Transferor Company

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF PRESSMAN ADVERTISING LIMITED

To,
All the Equity Shareholders of
Pressman Advertising Limited

- NOTICE** is hereby given that, in accordance with the Order dated 13th April, 2023 (and Corrigendum Order mentioned on 17th April, 2023, delivered on 20th April, 2023) in the above mentioned Company Scheme Application C.A. (CAA) NO. 18/KB/2023, passed by the Hon'ble National Company Law Tribunal, Kolkata Bench ("**Tribunal**") ("**Tribunal Order**"), a meeting of the equity shareholders of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement between Pressman Advertising Limited ("**Pressman**" or "**Transferor Company**" or "**Company**") and Signpost India Limited ("**Signpost**" or "**Transferee Company**") & its respective shareholders ("**Scheme**") on **25th May, 2023 at 11 a.m. (IST)**.
- Pursuant to the said Tribunal Order and as directed therein, the meeting of the equity shareholders of the Company ("**Meeting**") will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; and No. 3/2022 dated May 5, 2022, and circular no. 10/2022, dated December 28, 2022 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the "**MCA Circulars**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") to consider, and if thought fit, pass, with or without modification(s), the following resolutions for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act and SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended:

To consider and if thought fit, to pass, the following resolution for approval of the Scheme by requisite majority:

SPECIAL BUSINESS

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and read with other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal (Hon'ble "NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed

by the Hon'ble NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ("Board")), which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Pressman Advertising Limited and Signpost India Limited & its respective shareholders ("Scheme"), be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that since this Meeting is held pursuant to the Order passed by the Hon'ble NCLT and in compliance with the MCA Circulars through VC, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the present Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC facility and e-voting during the Meeting provided that such equity shareholder sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, to the company at cs@pressmanindia.com copy marked to evoting@nsdl.co.in by quoting the concerned DP ID and Client ID or Folio Number, before the remote e-voting or e-voting during the Meeting, as the case may be.

3. **TAKE FURTHER NOTICE** that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-voting system available at the Meeting to be held virtually or (b) by remote electronic voting ("remote e-voting") during the period as stated below:

REMOTE E-VOTING PERIOD
Commencement of e-voting 22nd May, 2023 at 9:00 a.m. (IST)
End of e-voting 24th May, 2023 at 5:00 p.m. (IST)

4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., 30th April, 2023 only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.
5. A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") along with all annexures to such statement are enclosed herewith and has been sent to Registrar of Companies, West Bengal. A copy of the said scheme has been filed in Form GNL-I with Registrar of Companies. A copy of this Notice and the accompanying documents are also placed on the website of the Company viz. www.pressmanadvertising.in; the website of National Securities Depository Limited at www.evotingindia.nsdl.com, being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting; and the website of the Stock Exchanges, i.e., BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively.
6. The Tribunal has appointed **Ms. Urmila Chakraborty (Mobile : 9038456899)**, to be the Chairperson for the Meeting. Further, the Tribunal has also appointed **Mr. Hansraj Jaria**, as the Scrutinizer as scrutinize the remote e-voting and the voting process at the Meeting in a fair and transparent manner.
7. The above mentioned Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Registered Office:

147 Block G, New Alipore,
Kolkata 700053
Website: www.pressmanadvertising.in
E-mail: ir@pressmanindia.com
Tel.: +91 9007540730
Place: Kolkata
Date: 21st April, 2023

Ms. Urmila Chakraborty
Chairperson appointed by
Tribunal for the Meeting

Notes:

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Kolkata Bench vide its Order dated 13th April, 2023 (and Corrigendum Order mentioned on 17th April, 2023, delivered on 20th April, 2023) ("Tribunal"), the Meeting of the equity shareholders of the Company is being conducted through Video Conferencing ("VC") / other audio visual means ("OAVM") facility to transact the business set out in the Notice convening this Meeting. As such, physical attendance of equity shareholders has been dispensed with. The deemed venue for the Meeting shall be the registered office of the Company.
2. The Explanatory Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. In terms of the MCA Circulars and SEBI Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the Tribunal Convened Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, pursuant to Section 112 and Section 113 of the Act, Authorized Representatives of the equity shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Tribunal Convened Meeting through VC/OAVM facility and e-voting during the Tribunal Convened Meeting, provided an authority letter/ power of attorney by the board of directors or a certified copy of the resolution passed by its board of directors or other governing body authorizing such representative to attend and vote at the Tribunal Convened Meeting, on its behalf, along with the attested specimen signature of the duly authorized signatories who are authorized to vote is emailed to cs@pressmanindia.com
4. The equity shareholders can join the Tribunal Convened Meeting in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herein below. The facility of participation at the Tribunal Convened Meeting through VC/ OAVM will be made available for 1,000 Equity shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Tribunal Convened Meeting without restriction on account of 'first come first serve' basis.
5. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (specified above in the Notice) only shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.
6. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC / OAVM.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. That the quorum of the aforesaid meetings of the equity shareholders of the Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting(s), the meeting(s) shall be adjourned by 30 (thirty) minutes and thereafter the persons/shareholders present shall be deemed to constitute the quorum.
9. At least 30 (thirty) clear days before the date of the meeting(s) to be held, as aforesaid, notices convening the said meeting(s), along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act disclosing necessary details shall be sent to each of the said Equity Shareholder of the Applicant as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by Registered Post or Hand delivery or through Email (to those Equity Shareholder of the Applicant Company) whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders of the Applicant Company at their last known address or email addresses as per the records of the Applicant. Members may note that this Notice along with the relevant documents will be available on the website of the Transferor Company at www.pressmanadvertising.in, on the website of the stock exchanges, i.e., BSE, at www.bseindia.com, NSE at www.nseindia.com and CSE at www.cse-india.com and on the website of NSDL at www.evotingindia.nsdl.com.
10. In compliance with the aforesaid Circulars, the Transferor Company shall publish a public notice by way of an advertisement in Business Standard and Aajkaal, and stating that copies of the Scheme and the said statement required to be furnished pursuant to section 230(3) of the Companies Act, 2013 can be obtained free of charge by emailing the Transferor Company at cs@pressmanindia.com.
11. In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") and MCA Circulars and SEBI Circulars, the Transferor Company is pleased to provide to its Members facility to exercise their right to vote on resolution proposed to be passed in the Tribunal Convened Meeting by electronic means.
12. NSDL will be providing facility for remote e-voting, participation in the Tribunal Convened Meeting through VC/ OAVM and e-voting during the Tribunal Convened Meeting.
13. The resolution for approval of the Scheme put to a meeting shall, if passed by a majority in number representing three-fourths in value of the respective shareholders casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Companies Act, 2013.
14. In accordance with, the SEBI Circular, the Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING MEETING AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- i. The voting period begins on 22.05.2023 at 9:00 a.m. (IST) and ends on 24.05.2023 at 5:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 30.04.2023 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1) Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

For Shareholders holding shares in Demat Form other than individual and Physical Form	
Dividend Bank Details OR Date of Birth ("DOB")	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (5).

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN of PRESSMAN ADVERTISING LIMITED.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address viz; cs@pressmanindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the Meeting.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience

Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to speak during the meeting should register themselves as a speaker by sending request mentioning their name, demat account number/folio number, email id, mobile number at cs@pressmanindia.com, latest by 4 p.m. (IST) on Thursday 18th May, 2023

When a pre-registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. The speakers are requested to get connected to a device with a video/camera along with good internet speed.

The Chairperson reserves the right to restrict the number of speakers and time allotted to each speaker as appropriate, for smooth conduct of the Meeting.

Members who would like to ask express their views/have questions may send their questions in advance at cs@pressmanindia.com mentioning their name, demat account number Folio No., email id and mobile no. latest by Thursday, 18th May, 2023

Only those shareholders who have registered as a speaker will be allowed to express their views/ask questions during the meeting.

8. Only those shareholders, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Meeting.
9. If any Votes are cast by the shareholders through the e-voting available during the Meeting and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to cs@pressmanindia.com or to nichetechpl@nichetechpl.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meeting through Depository.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

PROCEDURE FOR INSPECTION OF DOCUMENTS:

1. Documents for inspection as referred to in the Notice will be available electronically for inspection without any fees by the equity shareholders from the date of circulation of this Notice up to the date of Meeting. Equity shareholders seeking to inspect such documents can visit the "Investor Relations" section on the website of the Company: www.pressmanadvertising.in
2. Equity Shareholders seeking any information with regard to the Scheme or the matter proposed to be considered at the meeting, are requested to write to the Company atleast seven days before the date of the Meeting through email on cs@pressmanindia.com. The same will be replied to by the Company, suitably.

Equity shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT NO. II

C.A. (CAA) NO. 18/KB/2023

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of Scheme of Arrangement between Pressman Advertising Limited ("**Transferor Company**") and Signpost India Limited ("**Transferee Company**") and their respective shareholders.

Pressman Advertising Limited, a company)
 incorporated under the provisions of)
 Companies Act, 1956 having Corporate)
 Identity Number L74140WB1983PLC036495)
 and its registered office at at 147 Block G,
 New Alipore, Kolkata 700053) Company/ Transferor Company

EXPLANATORY STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF PRESSMAN ADVERTISING LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, Kolkata BENCH ("TRIBUNAL") DATED 13th April, 2023 (AND CORRIGENDUM ORDER MENTIONED ON 17TH APRIL, 2023, DELIVERED ON 20TH APRIL, 2023) ("TRIBUNAL ORDER")

To,
 All the Equity Shareholders of
 Pressman Advertising Limited

- I. Pursuant to the Order dated 13th April, 2023 (and Corrigendum Order mentioned on 17th April, 2023, delivered on 20th April, 2023) passed by the Hon'ble National Company Law Tribunal, Kolkata Bench (hereinafter referred to as **Hon'ble "NCLT" / "Hon'ble Tribunal"**) in Company Application being C.A. (CAA) NO.18/KB/2023 filed by Pressman Advertising Limited, (hereinafter referred to as the **"Transferor Company"**) and Signpost India Limited (hereinafter referred to as the **"Transferee Company"**), a meeting of the equity shareholders of the Transferor Company ("**Tribunal Convened Meeting**") is being convened on 25th May, 2023 at 11:00 a.m. (IST) through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") without the physical presence of the shareholders at a common venue, as per applicable procedure (with requisite modifications as may be required) mentioned in the General Circular No. 14/2020 dated 8th April, 2020, General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; and No. 3/2022 dated May 5, 2022 and circular no. 10/2022, dated December 28, 2022 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the **"MCA Circulars"**) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) **Regulations, 2015 ("SEBI Listing Regulations")** to consider, and if thought fit, pass, with or without modification(s), the following resolutions for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act and SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and SEBI Master Circular No. SEBI/HO/CFD/DIL1/ CIR/P/2021/0000000665 dated November 23, 2021 (hereinafter referred to as **"SEBI Circulars"**), for the purpose of considering the arrangement embodied in the Scheme of Arrangement between Transferor Company and Transferee Company and their respective shareholders (hereinafter referred to as the **"Scheme"**). A copy of the Scheme setting out details of parties involved in the Scheme, appointed date, effective date, and other details is enclosed herewith and forms a part of the Notice.
- II. The Tribunal has appointed Ms. Urmila Chakraborty, to be the Chairperson for the Meeting. Further, the Tribunal has also appointed Mr. Hansraj Jaria, as the Scrutinizer for the Tribunal Convened Meeting. The Scheme, if approved by in the Tribunal Convened Meeting, will be subject to the subsequent approval of the Tribunal.
- III. The draft Scheme was approved by the Board of Directors of the Transferor Company and the Transferee Company at their respective meetings, held on 24th June, 2022 respectively. In accordance with the provisions of Securities and Exchange Board of India ("**SEBI**") Circular bearing no. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020, as amended time to time, the Audit Committee and the Committee of Independent Directors of the Transferor Company, at their respective

meetings, vide a resolution passed on June 24, 2022 recommended the Scheme of Arrangement to the Board of Directors of the Transferor Company, The Board of Directors of the Transferor Company at its meeting held on June 24, 2022 approved the Scheme of Arrangement, inter alia, based on such recommendation of the Audit Committee and the Committee of Independent Directors.

IV. List of the Companies/Parties involved in the Scheme:

- Pressman Advertising Limited (Transferor Company)
- Signpost India Limited (Transferee Company)

V. Background of the Companies

1. Particulars of the Transferor Company

- Pressman Advertising Limited ("Transferor Company") having Corporate Identity Number (CIN) L74140WB1983PLC036495 was incorporated on 4th July, 1983, under the provisions of the Companies Act, 1956 under the name "Pressman Consultants Limited". On 18th October, 1993 the name of the Company was changed to "Pressman Leasings Limited". The Company made a public issue in 23rd August, 1985 and consequently its shares were listed, inter alia, on Calcutta Stock Exchange, BSE Ltd. and National Stock Exchange of India Limited. Thereafter on 18th October, 1993 its name was changed to Pressman Limited. Later on its name was changed was changed to Nucent Finance Limited on March 29, 2006. Pressman Advertising Limited, an existing advertising agency was merged with Nucent Estates Limited vide order dated 17th May, 2013 passed by the Hon'ble High Court at Calcutta. The merged entity was named as Pressman Advertising Limited in terms of the order of the Hon'ble High Court at Calcutta and a fresh certificate dated 22nd August, 2013 issued by the Registrar of Companies, Calcutta. The registered office of the Company is situated at 147 Block G, New Alipore, Kolkata 700053, West Bengal India. The Company is accordingly registered with the Registrar of Companies, Kolkata having Corporate Identity Number L74140WB1983PLC036495. Its Permanent Account Number with the Income Tax Department is AABCP9741M. The email address of the Company is ir@pressmanindia.com and website is www.pressmanadvertising.in. The Transferor Company has not changed its name, and objects during the last five years however the registered office of the Transferor Company has been changed from Pressman House, 10A Lee Road, Kolkata 700020 to 147, Block G, New Alipore, Kolkata 700053 w.e.f. 2nd June, 2022. The equity shares of the Company are listed on BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Calcutta Stock Exchange Limited ("CSE").

- The main objects of the Transferor Company are set out in the Memorandum of Association which are as under:

- To carry on the business of advertising agents, printers, pamphleteers, designers, copy-writers, art-workers, photographers, block makers, market-researchers, publicity displays through all kinds of media including press advertising, radio- programme, broadcasting, murals, displays, cinematographic films advertising shots and such other forms and methods as may be deemed convenient and to acquire and take over as a going concern the existing business carried on, under the name and style "Pressman Advertising & Marketing".
- To sell services as market counsellors, market research advisers, public relations advertisers, publicity-articles, business, trade and industrial reporters, product analysts, package designers, consultants in the line of advertising, marketing, sales- promotion, catalogues, publicity materials suppliers and such other allied services as may be deemed convenient.
- To carry on the business of leasing, lease financing, hire purchase, lease broking of Industrial Office or other equipment or property and other moveable and immovable assets.
- To carry on consultancy, advisory or agency services and to assist in all aspects of commercial, financial and industrial activities connected therewith.
- To carry on the business of dealing in, operating, developing, assisting or managing electronic gadgets, data processing equipment, computers, word processors or other advanced machines of any type, to process facts, information or character, to develop software, brain ware or hardware or any other appliances related to electronics.
- To acquire by purchase, lease, exchange, hire or otherwise develop or operate or deal in land, buildings, and hereditaments of any tenure or description including agricultural land, mines, quarries, tea or coffee-gardens, farms, gardens, or chard-groves, plantations and any estate or interest therein, and any right over or connected with land and buildings so situated and develop or to turn the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining hotels, rooms, flats, houses, restaurants, markets, shops, work-shops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming-pools, play-grounds, buildings, works and conveniences of all kinds and by leasing, hiring or disposing of the same.

- The share capital of the Company as on 31st March, 2022 is set out below:

Particulars	Amount in INR
Authorised share capital	
12,50,00,000 Equity Shares of Rs 2/- each	25,00,00,000
2,50,00,000 Redeemable Preference Shares of Rs 10/- each	25,00,00,000
Total	50,00,00,000
Issued, subscribed and paid-up capital	
2,34,82,843 Equity Shares of Rs 10/- each fully paid up	4,69,65,686
Total	4,69,65,686

There has been no change in the Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferor Company as on date.

- d. The details of Directors and Promoters of the Transferor Company (as on the date of the Notice) along with their addresses are mentioned herein below:

I. Directors

Sr. No.	Name	Category	DIN	Address
1	Dr. Niren Chand Suchanti	Chairman & Managing Director	00909388	142, Maker Tower – H, 14th Floor, Cuffe Parade, Colaba, Mumbai – 400005
2	Ms. Sujata Suchanti	Non-Executive – Non Independent Director	00273832	142, Maker Tower – H, 14th Floor, Cuffe Parade, Colaba, Mumbai – 400005
3	Mr. Navin Chand Suchanti	Non-Executive – Non Independent Director	00273663	Flat 8B, 8th Floor, The Address, 8 Alipore Park Place, Near SBI Crossing, Alipore, Kolkata – 700027
4	Mr. Ajit Khandelwal	Independent Director	00416445	Mayfair Tower, 2 Palm Avenue, Kolkata – 700019
5	Mr. Sushil Kumar Mor	Independent Director	00274066	2A, Venus Apartment, 9 Mayfair Road, Kolkata – 700019
6	Mr. Kalyan Bose	Independent Director	07562266	64/13 Belgachia Road, Belgachia, Kolkata- 700037

II. Promoters

Sr. No.	Name	Category	Address
1	Dr. Niren Chand Suchanti	Promoter	142, Maker Tower – H, 14th Floor, Cuffe , Parade, Colaba, Mumbai – 400005
2	Ms. Sujata Suchanti	Promoter	142, Maker Tower – H, 14th Floor, Cuffe , Parade, Colaba, Mumbai – 400005
3	Mr. Navin Chand Suchanti	Promoter	Flat 8B, 8th Floor, The Address, 8 Alipore Park, Place, Near SBI Crossing, Alipore, Kolkata – 700027
4	Ms. Pramina Suchanti	Promoter	Flat 8B, 8th Floor, The Address, 8 Alipore Park, Place, Near SBI Crossing, Alipore, Kolkata – 700027

- e. The amount due to unsecured creditors as on November 30, 2022 is Rs.92,57,518.74

These dues has been paid by Pressman as on date.

- f. There are no secured creditors of the Company as on November 30, 2022.

2. Particulars of the Transferee Company

- a. Signpost India Limited (“Transferee Company”) having Corporate Identity Number (CIN) U74110MH2008PLC179120 was incorporated under the provisions of the Companies Act, 1956 as Cartel Outdoor Advertising Private Limited on 19th February, 2008. The name was subsequently changed to Signpost India Private Limited on 12th November, 2014. Subsequently, Signpost was converted into public limited company pursuant to shareholders approval dated April 08, 2022 and a fresh certificate of incorporation dated 29 April, 2022, was issued by RoC on 29 April, 2022. The registered office of the Transferee Company is situated at 202, Pressman House, Near Santacruz Airport Terminal, Vile Parle East Mumbai 400099, Maharashtra, India. Its Permanent Account Number with the Income Tax Department is AADCC3101C. The email address of the Transferee Company is shripad@signpostindia.com. Shares of the Transferee Company are not listed on any of the stock exchanges.

- b. Main objects of the Transferee Company are set out in the Memorandum of Association which are as under:

- To carry on the business of Advertising in general and outdoor advertising in particular and for that purpose to act as an Advertisement and Publishing Agent, Sub Agents, Contractors, Sub-Contractors, Designer, Data Operators, Photographers, Printers, Consultants or otherwise, in various ways and manner, to purchase and sell advertising time and space in every kind of media including indoor and outdoor, newspaper, magazines, souvenirs, books, hoardings, neon signs, Radio and Television Center, screens, slides, kiosks, ad poles, hoarding, walls, buses, railways, bus shelters, airport, aircraft, other transport vehicles, public places, websites, audio-visual and other display devices, press releases, mass communications, marketing of various consumer, commercial and industrial products or otherwise and to organize trade fairs, exhibitions, road shows and other related services for promotion of sales and interest of clients, consumer and potential users.
- To carry on the business of social/digital media marketing, social media, content writing/drafting, planning and designing social media strategy, deals in operation and maintenance activities of social media tools, developing/designing RSS (Really Simple Syndication) feeds, facilitating for social search tools, social sharing, IT enabled Digital campaigns, Media Advertisement and Branding services, Media Asset Creation, Communications, ITES and analytics and bookmarking, building brand awareness by using digital/social media channels, to deal in social channel engagement activities and to act as a social referral, helping clients to reduce their marketing

expenses by using advance tools meant for social media/digital marketing and to increase direct social sales and to deal in research and development activities to enhance the efficiency of tools and to carry on the business of providing Manpower placement and recruiting , selecting, interviewing, training and employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers, Skilled/Unskilled required by various industries and organisations including providing security services, labour contractors, industrial, commercial Housing and other security services and workers for office management and to conduct employment bureau and to provide human resource training, human resources development and communication and to act as Human Resource Consultants, Advisors on matters relating to labour and act as placement and management consultants, representatives, attorneys, liaisoner, trainer in the areas of hospitality industry, labour management, legal, commercial, industrial, personal, marketing, advertising, publicity, sales promotion, public welfare, corporate management, business management and to make evaluations, feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys and rehabilitation packages and to provide personal Body Guard services, Commercial Security Services, Corporate Securities Services, Private Security Services, private investigations and security consulting.

3. To carry on the business of Architects, Urban Designers, Master Planners, Interior Designers, Stage Designers, Land Scrapers, Digital Land Scrapers, Structural and Civil Engineers, Electrical Engineers, Turnkey Contractors, Surveyors and Managers of all types of architectural, engineering and interior work including furnishing, designing, decorating, renovating, remodelling of bungalows, shops, show-rooms, complexes, palaces, restaurants, institutions, offices, houses, hospitals, hotels, industries, leisure and other commercial and residential buildings and to act as engineers, architects, designers, organisers, consultants, advisor, trader, buyer, seller, supervisor, surveyor, brokers, agents in India and abroad.
- c. The Transferee Company has changed its name from Signpost India Private Limited to Signpost India Limited on conversion from private limited company to public limited company pursuant to shareholder's resolution dated 8th April, 2022 and a fresh certificate of Incorporation dated 29th April, 2022 was issued by ROC. The registered office, and objects of the Transferee Company has not been changed in the last five years.
- d. The share capital of the Transferee Company as on March 31, 2022 is set out below:

Particulars	Amount in INR
Authorised share capital	
150,000,000 Equity Shares of Rs. 2/- each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid-up Capital	
81,041,545 Equity Shares of Rs. 2/- each fully paid up	16,20,83,090
Total	16,20,83,090
There has been no change in the Authorized, Issued, Subscribed and Paid-Up Share Capital of the Transferee Company as on date	

- e. The details of Directors and Promoters of the Transferee Company (as on the date of the Notice) along with their addresses are mentioned herein below:

I. Directors

Sr. No.	Name	Category	DIN	Address
1	Mr. Shripad Prahlad Ashtekar	Director	01932057	Sterling Sea Face, Flat No. 903, 9th Floor, Dr Annie Besant Road, Worli Mumbai 400018, Maharashtra
2	Mr. Dipankar Chatterjee	Director	06539104	A 1002, Amrapali Green, Vaibhav Kand, Indrapuram, Ghaziabad, - 201010, Uttar Pradesh
3	Mr. Rajesh Narayan Prasad Batra	Director	01932068	Plot No. 85, Income Tax Colony, Near Durga Mandir, Pratap Nagar, Rana Pratap Nagar, Nagpur - 440022, Maharashtra
4	Mr. Sushil Pandey Prem Prakash	Director	07571341	1402, Building No. 8, Bryony Sector -12, Chandivali Farm Road, Nahar Amrit Shakthi, Chandivali, Mumbai - 400072, Maharashtra

II. Promoters

Sr. No.	Name	Category	Address
1	Mr. Shripad Prahlad Ashtekar	Director	Sterling Sea Face, Flat No. 903, 9th Floor, Dr Annie Besant Road, Worli Mumbai 400018, Maharashtra
2	Mr. Dipankar Chatterjee	Director	A 1002, Amrapali Green, Vaibhav Kand, Indrapuram, Ghaziabad, - 201010, Uttar Pradesh
3	Mr. Rajesh Narayan Prasad Batra	Director	Plot No. 85, Income Tax Colony, Near Durga Mandir, Pratap Nagar, Rana Pratap Nagar, Nagpur - 440022, Maharashtra
4	Mr. Sushil Pandey Prem Prakash	Director	1402, Building No. 8, Bryony Sector -12, Chandivali Farm Road, Nahar Amrit Shakthi, Chandivali, Mumbai - 400072, Maharashtra

f. Amounts due to unsecured creditors as on 30th November, 2022 is Rs. 47,51,45,237.

g. Amounts due to secured creditors as on 30th November, 2022 is Rs. 50,28,20,258.

VI. Relationship subsisting between Parties to the Scheme

There is no relationship between the companies.

VII. Rationale

1. 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.
2. 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 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.
3. 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 Amalgamated Company.
4. 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.

Benefits of the Scheme to the Company

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.
- d. Elimination of duplication of administrative functions and multiple record-keeping resulting in reduced expenditure.
- e. The amalgamation is in the interest of both the companies, their shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

Further, for details regarding effect of scheme of various stakeholders kindly refer section [XVI] of this notice i.e. "Effect of the Scheme of Arrangement."

VIII. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme, *inter alia*, are as stated below. The capitalized terms used herein shall have the same meaning as described in Clause I of the Scheme:

1. The Scheme of Arrangement ("the Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Section 2(1B) and applicable provisions of the Income Tax Act for:
 - a. Reduction of Share Capital by paying off excess paid up equity share capital of Signpost India Limited (formerly known as Signpost India Private Limited) and alter its memorandum by reducing the number of equity shares and amount of equity share capital by issuing unlisted, unsecured, non-convertible, redeemable debentures (NCD);
 - b. Merger by Absorption or Amalgamation of Pressman Advertising Limited with Signpost India Limited (formerly known as Signpost India Private Limited).

2. The Appointed Date means the opening of business hours on 1st April, 2022 or such other date as may be approved by the Hon'ble National Company Law Tribunal, Kolkata Bench (Hon'ble "NCLT");
3. Upon the coming into effect of the Scheme and in consideration of the merger of the Transferor Company with the Transferee Company pursuant to the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares") at par on a proportionate basis to each member of Transferor Company, whose name is recorded in the register of members of Transferor Company as holding shares on the Record Date, in the ratio of 1 (one) equity share of Rs. 2/- each fully paid up of Transferee Company for every 1 (one) equity share of Rs 2/- each fully paid up held in Transferor Company.:
4. Transferee Company shall apply to BSE Limited and National Stock Exchange Limited and SEBI for listing and admission of all the Equity Shares of Transferor Company (the New Equity Shares of Transferee Company) subject to the execution of the listing agreement, necessary compliance and payment of appropriate fee shall under the provision of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957; be listed and /or admitted to trading.
5. Upon the Scheme becoming effective transferee company shall account for the amalgamation of transferor company in its books of account in accordance with method of accounting as laid down IND-AS 103 (Business Combination of entities under common control),
6. Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without following the process of winding-up and without any further act or deed.
7. The Scheme is and shall be conditional upon and subject to:
 - a. The approval by the requisite majorities of the respective members of the Transferor Company and the Transferee Company, and the Creditors if required, as may be directed by the Hon'ble NCLT or any other competent authority, as may be applicable.
 - b. The Transferor Company will provide e-voting facility to all its shareholders in terms of Para 10 (a) of Part I of the SEBI Master Circular no. SEBI/HO/CFD/DIL/ zCIR/P/2021/ 0000000665 dated November 23, 2021 and Scheme of Amalgamation shall be acted upon only if the boards cast by the public shareholders in favour of the proposal are more than the number of votes cast by the the public shareholders against it as required in Para 10(b) Part I of the aforesaid SEBI Circular. 2013. The term 'Public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
 - c. The sanction of the Scheme by the Hon'ble NCLT under Sections 230 to 232 of the Act and the necessary order sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferee Company and at Registrar of Companies at Kolkata by the Transferor Company.
 - d. Such other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

Note: The above are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

IX. Appointed Date and Effective date of the Scheme

1. Appointed Date shall mean 1st April, 2022, or such other date as may be fixed by the Hon'ble NCLT, while sanctioning the Scheme.
2. Effective Date' means the last of the following dates, namely:
 - i. That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 3 shall be obtained or passed; or
 - ii. That on which all necessary certified copies of orders under the applicable section(s) of the Act shall be duly filed with the concerned Registrar of Companies, Maharashtra at Mumbai and Registrar of Companies, Kolkata, West Bengal.

X. Consideration

1. Reduction in capital of Transferee Company
 - a. As integral part of the Scheme and upon Scheme becoming effective and before issue and allotment of shares by the Transferee Company to the shareholders of the Transferor Company, in the Transferee Company shall first reduce its present issued, subscribed and paid up equity share capital from Rs.16,20,83,090 to Rs.5,99,34,314.
 - b. In lieu thereof, the shareholders of Transferee Company will be issued 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures of face value of Rs.100 each (NCD) aggregating to Rs.32,50,00,000, redeemable at the completion of one year from the date of allotment at a premium of Rs.10/- per NCD. The NCD will be allotted to the shareholders of Transferee Company in the same ratio as their existing shareholding. The Transferee Company will fulfill the requirements in terms of compliance for the issuance of aforesaid Non-Convertible Debenture.
 - c. It is clarified that New Equity Shares to be issued by the Transferee Company in pursuance to arrangement between the Transferor Company and the Transferee Company in accordance with the Scheme will not be subject to reduction contemplated under the Scheme and the swap ratio has been arrived at after taking into account reduction of above mentioned share capital.
2. Consideration to the shareholders of Transferor Company

Upon the coming into effect of the Scheme and in consideration of the merger of the Transferor Company with the Transferee Company pursuant to the Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares") at par on a proportionate basis to each member of Transferor

Company, whose name is recorded in the register of members of Transferor Company as holding shares on the Record Date, in the ratio of 1 (one) equity share of Rs. 2/- each fully paid up of Transferee Company for every 1 (one) equity share of Rs. 2/- each fully paid up held in Transferor Company.

Transferee Company shall apply to BSE Limited and National Stock Exchange Limited and SEBI for listing and admission of all the Equity Shares of Transferor Company (the New Equity Shares of Transferee Company) subject to the execution of the listing agreement, necessary compliance and payment of appropriate fee shall under the provision of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957; be listed and /or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the said stock exchange.

XI. Accounting Treatment

1. Upon the Scheme becoming effective transferee company shall account for the amalgamation of Transferor Company in its books of account in accordance with method of accounting as laid down IND-AS 103 (Business Combination of entities under common control).
2. All the assets, and liabilities in the books of Transferor Companies shall be recorded by Transferee Company in its books of account at their respective carrying amounts as appearing in the books of Transferor Companies. No adjustment shall be made to reflect fair value, or recognize any new assets or liabilities.
3. The identity of reserves shall be preserved and shall appear in the financial statements of Transferee Company, in the same form, in which they appeared in the financial statements of Transferor Companies.
4. Inter-company transactions and balances including loans, advances, amount receivable or payable inter-se between Transferor Company and Transferee Company as appearing in their books of account, if any, shall stand cancelled.
5. The carrying amount of investments in the equity shares of Transferor Company to the extent held by Transferee Company and carrying amount of investments in the equity shares of Transferor Company to the extent held by Transferor Company, shall stand cancelled pursuant to the Scheme and there shall be no further obligation in that behalf.
6. Transferee Company shall credit the aggregate face value of equity share issued by it to the Eligible Members of Transferor Company pursuant to the Scheme to the equity share capital account in its books of account.
7. The differential amount of Rs.10,21,48,776/- on account of capital reduction as proposed under Clause 16.1 of the draft Composite Scheme be accounted as Capital Reserve.
8. The amount required for issue of Debentures of Rs.32,50,00,000/- as proposed in Clause 16.2 of the draft Composite Scheme shall be utilised from the retained earnings.
9. The difference, if any, between the net assets (i.e. difference between the carrying value of assets and liabilities) transferred to Transferee Company as reduced by reserves recorded in Transferor Company and after giving effect to adjustments and shall be adjusted in accordance with IND-AS 103 (Business Combinations of entities under common control) read with ICAI ITFG Clarification.
10. In case of differences in the accounting policies between Transferor Companies and Transferee Company, the impact of the same will be quantified and adjusted in the Capital Reserve of Transferee Company to ensure that the financial statements of Transferee Company reflect the true financial position on the basis of consistent accounting policies.
11. On the Scheme becoming effective, the financial statements of Transferee Company (Including comparative period presented in the financial statements of Transferee Company, if required) shall be restated for the accounting impact of merger, as stated above, as if merger had occurred from the acquisition date (date when common control was established) or beginning of the said comparative period; whichever is later.

XII. Corporate Approvals

- a. The Scheme was placed before the Audit Committee of the Transferor Company at its meeting held on June 24, 2022. The Audit Committee of the Transferor Company at its meeting held on June 24, 2022, recommended the amalgamation of the Transferor Company with and into the Transferee Company in terms of the Scheme, to the Board of Directors of the Transferor Company.
- b. Upon the recommendation of the Audit Committee of the Transferor Company, the Board of Directors of the Transferor Company approved the amalgamation of the Transferor Company with and into the Transferee Company in terms of the Scheme at its meeting held on June 24, 2022. The Board of Directors of Transferor Company at its Board Meeting held on June 24, 2022, has unanimously approved the Scheme, as detailed below:

Name of Directors	Voted in favour / against / did not participate or vote
Dr Niren Chand Suchanti	In Favour
Mr Navin Chand Suchanti	In Favour
Mrs Sujata Suchanti	In Favour
Mr Ajit Khandelwal	In Favour
Mr Sushil Kumar Mor	In Favour
Mr Kalyan Bose	In Favour

- c. The Board of Directors of the Transferee Company approved the amalgamation of the Transferor Company with and into the Transferee Company in terms of the Scheme at its meeting held on June 24, 2022. The Board of Directors of Transferee Company at its Board Meeting held on June 24, 2022, has unanimously approved the Scheme, as detailed below:

The Board of Directors of Transferee Company at its Board Meeting held on June 24, 2022 has unanimously approved the Scheme, as detailed below:

Name of Directors	Voted in favour / against / did not participate or vote
Mr Shripad Prahlad Ashtekar	In Favour
Mr Dipankar Chatterjee	In Favour
Mr Rajesh Narayan Prasad Batra	In Favour
Mr Sushil Pandey Prem Prakash	In Favour

- d. The Scheme along with the:

- The Valuation Report dated June 24, 2022 issued by Mr. Nikhil Singhi - Chartered Accountant and a registered valuer having registration No. IBBI Registration No. IBBI/RV/06/2019/111089 recommending the share entitlement ratio, in respect of the proposed amalgamation of the Transferor Company with the Transferee Company under the Scheme.
- Fairness opinion dated June 24, 2022 issued by Inga Ventures Private Limited, a SEBI Registered Category-I Merchant Banker;
- Copy of the certificate dated June 24, 2022 issued by the Auditor of the Transferor Company and Transferee Company to the effect that the accounting treatment in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act; were placed before the Audit Committee of Directors of the respective Company along with other particulars at its meeting held on June 24, 2022. Copies of the (i) Share Entitlement Report, and (iv) the fairness opinion dated June 24, 2022 issued by Inga Ventures Private Limited.

are enclosed as Annexure 3, and Annexure 4, respectively;

XIII. Summary of the valuation report and fairness opinion

- a. The valuation methods used by the valuer and per share values determined by them are summarized in the table below:

Valuation Approach	Pressman		Signpost	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset approach	NA	-	NA	-
Income approach	51.69	50.00%	59.24	50.00%
Market approach	40.12	50.00%	34.32	50.00%
Relative Value per share #	45.91	100.00%	46.78	100%
Exchange Ratio (Rounded off)	1.00			

Face value INR 2 per share for Pressman Advertising Limited and Signpost India Limited, NA= Not Adopted / Not Applicable

Asset approach

Asset approach for valuation of Pressman and Signpost is not considered since the asset approach does not reflect the intrinsic value of the business in a "going concern scenario".

Income approach

Given the nature of business of Pressman and Signpost and the fact that we have been provided by the Companies with their projected financials, valuer have considered it appropriate to apply the DCF Method under the Income Approach for valuation of Pressman and Signpost.

Market approach

Equity Shares of Pressman are listed on BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited. Hence, valuer has considered the Market Price Method for valuation of Pressman. Under this approach valuer has followed Preferential allotment guidelines – Higher of 90 days or 10 days VWAP.

Market approach is used for valuation of Signpost based on comparable companies listed on recognised stock exchanges.

Fair Equity Share Exchange Ratio – Merger of Pressman Advertising Limited into Signpost India Limited

1 no. equity share of the face value of INR 2 each fully paid-up of Signpost for every 1 no. fully paid-up equity share of INR 2 each of Pressman

- b. The fairness opinion dated June 24, 2022 issued by Inga Ventures Private Limited, a SEBI Registered Category-I Merchant Banker concluded as follows:

"Based on our examination of the Share Exchange Ratio/Valuation Report, such other information and undertakings representations provided

to us by the management and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the recommendation made by the Valuer of the Share Exchange Ratio is fair and reasonable for the shareholders of Pressman and Signpost which is as under:

The fair equity share exchange ratio for the proposed merger of Pressman with Signpost is as under:

1 (One) equity share of Signpost of INR 2 each fully paid up for every 1 (One) equity share of Pressman of INR 2 each fully paid up"

XIV. Approvals and actions taken in relation to the Scheme

1. BSE was appointed as the Designated Stock Exchange by the Transferor Company for the purpose of coordinating with the SEBI for obtaining approval of SEBI in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations")
2. As required by the SEBI Circular, the Transferor Company had filed its no complaints report with BSE, NSE and CSE dated July 28, 2022 and August 12, 2022 respectively. These reports indicate that the Transferor Company received no complaints from the equity shareholders with respect to the Scheme, the copies of the same are enclosed as Annexure 16, Annexure 17, and Annexure 18 respectively. Copies of the no complaints report has not been submitted by the Transferee Company as the company is not listed in any exchange.
3. The Transferor Company received no adverse observations/no-objection letter regarding the Scheme from BSE, NSE both dated December 29, 2022 and CSE dated January 13, 2023 respectively conveying their no adverse observations/no-objection for filing the Scheme with Hon'ble NCLT.
4. By the said letters of, BSE and NSE both dated December 29, 2022 and CSE dated January 13, 2023, the company was advised to disclose following:
 - a. The details of Assets and liabilities of the Transferor Company and Transferee Company prior to the Scheme of Amalgamation, the details of Assets and Liabilities of the Transferee Company after the Amalgamation along with the rationale for arriving at the share entitlement ratio.

Assets and Liabilities of Transferor Company (Pressman Advertising Limited, Listed Company)

PRE-SCHEME

Particulars	Amount (Rs. in Lakh)
A. ASSETS	
Non-Current Assets	
a. Property, Plant and Equipment and Intangible Assets	
i. Property, Plant and Equipment	1.94
B. FINANCIAL ASSETS	
i. Investments	2085.29
ii. Other Financial Assets	2.41
C. OTHER NON-CURRENT ASSETS	4.21
Current Assets	
a. Financial Assets	
i. Investments	2075.44
ii. Trade Receivables	159.99
iii. Cash and Cash Equivalents	24.15
iv. Bank Balances other than cash and cash equivalents	178.01
v. Other Financial Assets	72.93
b. Current Tax Assets (Net)	125.30
c. Other Current Assets	14.68
Total Assets	4744.35
B. EQUITY AND LIABILITIES	
Equity	
a. Equity Share Capital	469.66
b. Other Equity	4024.00
Liabilities	
Non-Current Liabilities	
a. Deferred Tax Liabilities (Net)	20.99
Current Liabilities	
a. Financial Liabilities	
i. Trade Payables	
Total Outstanding dues of Micro Enterprises and Small Enterprises	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	52.55
ii. Other Financial Liabilities	173.65
b. Other Current Liabilities	2.48
c. Provisions	1.02
Total Equity and Liabilities	4744.35

Assets and Liabilities of Transferee Company (Signpost India Limited)

PRE-SCHEME

Particulars	Amount (Rs. in Lakh)
A. ASSETS	
Non-Current Assets	
a. Property, Plant and Equipment and Intangible Assets	
i. Property, Plant and Equipment	4860.04
ii. Intangible Assets	649.07
iii. Capital Work-in-progress	1326.56
b. Financial Assets	
i. Investments	1230.20
c. Deferred Tax Assets (Net)	279.27
Current Assets	
a. Financial Assets	
i. Trade Receivables	9427.21
ii. Cash and Cash Equivalents	1048.67
b. Other Current Assets	2301.12
Total Assets	21122.14
B. EQUITY AND LIABILITIES	
Equity	
a. Equity Share Capital	1620.83
b. Other Equity	8598.49
Liabilities	
Non-Current Liabilities	
a. Long Term Borrowings – Banks/Others	1176.33
b. Other Non-Current Liabilities	544.64
Current Liabilities	
a. Short Term Borrowings	2649.87
b. Financial Liabilities	
i. Trade Payables	
Total Outstanding dues of Micro Enterprises and Small Enterprises	424.01
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4286.89
b. Other Current Liabilities	1821.08
Total Equity and Liabilities	21122.14

Assets and Liabilities of Transferee Company (Signpost India Limited)

POST SCHEME

Particulars	Amount (Rs. in Lakh)
A. ASSETS	
Non-Current Assets	
a. Property, Plant and Equipment and Intangible Assets	
i. Property, Plant and Equipment	4861.98
ii. Intangible Assets	649.07
iii. Capital Work-in-progress	1326.56
b. Financial Assets	
i. Investments	3315.49
ii. Other Financial Assets	2.41
c. Other Non-Current Assets	4.21
d. Deferred Tax Assets (Net)	279.27
Current Assets	2075.44
a. Financial Assets	
i. Investments	2075.44
ii. Trade Receivables	9587.20
iii. Cash and Cash Equivalents	1072.82
iv. Bank Balances other than Cash and Cash Equivalents	178.01
v. Other Financial Assets	72.93
b. Current Tax Assets (Net)	125.30
c. Other Current Assets	2315.80
Total Assets	25866.49
B. EQUITY AND LIABILITIES	
Equity	
a. Equity Share Capital	1069.00
b. Other Equity	10393.98
Liabilities	
Non-Current Liabilities	
a. Deferred Tax Liabilities (Net)	20.99
b. i. Long Term Borrowings – Banks/Others	1176.33
ii. Redeemable Non-Convertible Debentures	3250.00
c. Other Non-Current Liabilities	544.64
Current Liabilities	
a. Short Term Borrowings	2649.87
b. Financial Liabilities	
i. Trade Payables	
Total Outstanding dues of Micro Enterprises and Small Enterprises	424.01
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	4339.44
ii. Other Financial Liabilities	173.65
c. Other Current Liabilities	1823.56
d. Provisions	1.02
Total Equity and Liabilities	25866.49

b. Rationale for the share entitlement ratio are enumerated below:

Over and above the calculation substantiated by the Share Entitlement Report issued by Mr. Nikhil Singhi - Chartered Accountant and a Registered Valuer having registration No. IBBI Registration No. IBBI/RV/06/2019/11089 has recommended the share entitlement ratio, in respect of the proposed amalgamation of the Transferor Company with the Transferee Company under the Scheme. The qualitative aspect of the Transferor Company is of notable importance. The promoters of the Company has experience of more than five decades in print media and PR business. They can act as mentor for the merged entity. On the other side Promoters of Transferee Company has young and dynamic promoters offering new age advertising options. Merger among both companies will offer wide bouquet of advertising services.

c. The rationale for reduction of capital of Transferee Company and subsequent issuance of NCDs to the shareholders of Transferee Company.

As mentioned in the Scheme, the present share capital of Transferee Company is large in amount in relation to the size of the company. Post-merger the paid capital will be further enhanced to the extent New Shares are issued to the shareholders of Transferor 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. The promoters and existing shareholders of the Transferee Company has approved reduction of their capital at lower value. as they are confident of the growth prospects of the merged entity.

XV. Capital / Debt Restructuring

The Scheme does not envisage any debt restructuring. The pre-scheme and expected post-scheme shareholding pattern of the Transferee Company are provided hereunder:

1. Pre-scheme shareholding pattern of Transferee Company as on December 31, 2022

Sr. No.	Category of shareholder	No. of shares held	Percentage of shares held as percentage of total capital (%)
(A)	Promoter and promoter group		
	1 Indian		
	(a) Individuals/ Hindu Undivided Family	81041545	100
	(b) Body Corporate	-	-
	Sub-Total (A)(1)	81041545	100
	2 Foreign	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	81041545	100
(B)	Public shareholding		
	1 Institutions	-	-
	Foreign Portfolio Investor	-	-
	Sub-Total (B)(1)	-	-
	2 Non-Institutions	-	-
	(a) Bodies Corporate	-	-
	(b) Individuals	-	-
	i) Individual shareholders holding nominal share capital up to INR 2 lakh	-	-
	ii) Individual shareholders holding nominal share capital in excess of INR 2 lakh	-	-
	(c) Any other (specify)	-	-
	i) Clearing members	-	-
	ii) Non-resident Indians	-	-
	iii) Hindu Undivided Family	-	-
	iv) IEPF A/c	-	-
	v) Body Corp-Ltd Liability Partnership	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B) = (B)(1)+(B)(2)	-	-
	TOTAL (A) + (B)	81041545	100
	(c) Shares held by custodians against which DRs are issued	-	-
	TOTAL (A) + (B) + (C)	81041545	100

2. Expected post-scheme shareholding pattern of the Transferee Company

Sr. No.	Category of shareholder	No. of shares held	Percentage of shares held as percentage of total capital (%)
(A)	Promoter and promoter group		
	1 Indian		
	(a) Individuals/ Hindu Undivided Family	4,00,46,527	74.93
	(b) Body Corporate	39427	0.07
	Sub-Total (A)(1)	40085954	75.00
	2 Foreign	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group		
	(A) = (A)(1)+(A)(2)	40085954	75.00
(B)	Public shareholding		
	1 Institutions		
	Foreign Portfolio Investor	-	-
	Financial Institutions	1366	0.00
	Sub-Total (B)(1)	1366	0.00
	2 Non-Institutions		
	(a) Bodies Corporate	-	-
	(b) Individuals	-	-
	i) Individual shareholders holding nominal share capital up to INR 2 lakh	9707233	18.16
	ii) Individual shareholders holding nominal share capital in excess of INR 2 lakh	947156	1.77
	(c) Any other (specify)	-	-
	i) Clearing members	31281	0.06
	ii) Non-resident Indians (Repatriable/ Non- Repatriable)	219016	0.41
	iii) Hindu Undivided Family	-	-
	iv) IEPF A/c	1002079	1.88
	v) Body Corp-Ltd Liability Partnership	1454484	2.72
	vi) Trust	1431	0.00
	Sub-Total (B)(2)	13362680	25.00
	Total Public Shareholding		
	(B) = (B)(1)+(B)(2)	13364046	25.00
	TOTAL (A) + (B)	53450000	100.00
(C)	Shares held by custodians against which DRs are issued	-	-
	TOTAL (A) + (B) + (C)	53450000	100.00

3. Pre-scheme shareholding pattern of Transferor Company as on December 31, 2022

Sr. No.	Category of shareholder	No. of shares held	Percentage of shares held as percentage of total capital (%)
(A)	Promoter and promoter group		
	1 Indian		
	(a) Individuals/ Hindu Undivided Family	10079370	42.92
	(b) Body Corporate	39427	0.17
	Sub-Total (A)(1)	10118797	43.09
	2 Foreign	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	10118797	43.09
(B)	Public shareholding		
	1 Institutions		
	Foreign Portfolio Investor	-	-
	Financial Institutions/ Banks	1366	0.01
	Sub-Total (B)(1)	1366	0.01
	2 Non-Institutions		
	(a) Bodies Corporate	-	-
	(b) Individuals	-	-
	i) Individual shareholders holding nominal share capital up to INR 2 lakh	9271823	39.48
	ii) Individual shareholders holding nominal share capital in excess of INR 2 lakh	1265813	5.39
	(c) Any other (specify)		
	i) Clearing members	6618	0.03
	ii) Non-resident Indians	175893	0.75
	iii) Hindu Undivided Family	-	-
	iv) IEPF A/c	1102000	4.69
	v) Body Corp-Ltd/ Liability Partnership	1539141	6.55
	vi) Trust	1392	0.01
	Sub-Total (B)(2)	13362680	56.90
	Total Public Shareholding (B) = (B)(1)+(B)(2)	13364046	56.91
	TOTAL (A) + (B)	23482843	100.00
(C)	Shares held by custodians against which DRs are issued	-	-
	TOTAL (A) + (B) + (C)	23482843	100.00

4. Expected post-scheme shareholding pattern of Transferor Company

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without following the process of winding-up and without any further act or deed and therefore this is not applicable.

XVI. Effect of the Scheme of Arrangement

1. On Employees, directors, key managerial personnel ("KMP"), and their relatives

a. For the Transferor Company

- i. Upon coming into effect of this Scheme, all employees of the Transferor Company shall become the employees of the Transferee Company, on same terms and conditions and shall not be less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of any compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company and such benefits to which the employees are entitled in the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

- ii. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. In these circumstances, the Directors and Key Managerial Personnel of the Transferor Company shall cease to be the directors and Key Managerial Personnel of the Transferor Company.
- iii. The effect of the compromise or arrangement on any material interests of the Directors of the company. The directors of the Transferor Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general. Therefore, the Scheme will have no effect on them, except to the extent of their respective shareholding and effect thereon.
- b. For the Transferee Company
 - i. Under the Scheme, no rights of the staff and employees, Directors and Key Managerial Personnel of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company, shall continue on the same terms and conditions on which they were engaged by the Transferee Company.
2. On promoter and non-promoter members
 - a. For the Transferor Company
 - i. There is only one class of shareholders, i.e., equity shareholders, which includes the promoter as well as non-promoter shareholders of the Transferor Company.
 - ii. On amalgamation, the Transferee Company will issue and allot equity shares to each member of the Transferor Company, whose name is recorded in the register of members on the Record Date, as per the share entitlement ratio mentioned in the Scheme.
 - iii. The equity shares so issued and allotted as provided above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and the respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.
 - iv. Transferee Company shall apply to BSE Limited and National Stock Exchange Limited and SEBI for listing and admission of all the Equity Shares of Transferor Company (the New Equity Shares of Transferee Company) subject to the execution of the listing agreement, necessary compliance and payment of appropriate fee shall under the provision of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957; be listed and /or admitted to trading.
 - v. The New Equity Shares of Transferee Company issued and allotted pursuant the Scheme shall remain frozen in the depository system till listing/trading permission is given by the BSE and NSE to the extent required shall be subject to such Lock in period as may be prescribed by the designated stock exchange.
 - b. For the Transferee Company
 - i. There is only one class of shareholders. i.e. equity shareholders of the Transferee Company.
 - ii. As integral part of the Scheme and upon Scheme becoming effective and before issue and allotment of shares to the shareholders of the Transferor Company in the Transferee Company as per the scheme, the Transferee Company shall first reduce its present issued, subscribed and paid up equity share capital from Rs.16,20,83,090 to Rs.5,99,34,314.
 - iii. In lieu thereof, the shareholders of Transferee Company will be issued 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures of face value of Rs.100 each (NCD) aggregating to Rs.32,50,00,000, redeemable at the completion of one year from the date of allotment at a premium of Rs.10/- per NCD. The NCD will be allotted to the shareholders of Transferee Company in the same ratio as their existing shareholding. The Transferee Company will fulfill the requirements in terms of compliance for the issuance of aforesaid Non-Convertible Debentures.

The reduction of equity share capital of Signpost by 5,10,74,388 shares of Rs 2 each i.e. Rs 10,21,48,776 has been arrived considering the face value of equity shares of Signpost being extinguished. It may be noted that fair value of the equity shares of the Signpost is higher than the face value of the Equity Shares and therefore value of NCD cannot be compared with Face Value of equity shares, rather fair value has to be considered while compensating the existing shareholders of Signpost while reducing their capital. The fair value of the shares of Signpost and share exchange ratio has been derived after considering liability of proposed NCD redemption by Signpost. It is believed that the share exchange ratio is fair and takes care of the interest of the public shareholders of the listed company.

The redemption of the debentures will be done after completion of one year from the date of allotment and the same will be paid from retained earnings of the merged entity. Pre-merger, as on 31st March 2022, the retained earnings of Signpost is Rs 76.50 crore and that of Pressman is Rs 31.30 crore. As on 31st December 2022, the retained earnings of Signpost is Rs 91.40 crore and that of Pressman is Rs 32.30 crore. It may be inferred that the redemption proceeds will be paid from the Signpost's component of retained earnings of the merged entity. Further the fair value of shares of Signpost and share exchange ratio has been derived after considering liability of proposed NCD redemption by Signpost, Retained Earnings of Signpost for past three financial years and nine months ended 31st December 2022 are as follows:

	Retained Earnings (Rs. In Crore)
For the period ended December 31, 2022	91.40
Financial year 2021-22	76.50
Financial year 2020-21	68.03
Financial year 2019-20	62.59

Pursuant to the Scheme of Arrangement and as per the fair share exchange ratio of 1:1, the public shareholders of Pressman Advertising Limited will be allotted the equal number of equity shares of the merged entity as they are holding in Transferor Company. The merged entity i.e transferee company will be much larger in size as well as value than the existing listed Transferor Company and the same will be listed on nationwide terminals and hence the interest of the public shareholder will be duly protected.

- iv. It is clarified that New Equity Shares to be issued by the Transferee Company in pursuance to arrangement between the Transferor Company and the Transferee Company in accordance with of the Scheme will not be subject to reduction contemplated under of the Scheme and the swap ratio has been arrived at after taking into account reduction of above mentioned share capital.
- v. The equity shares of the company shall be listed on the stock exchanges i.e. BSE Limited and National Stock Exchange of India ("Stock Exchanges") in accordance with the SEBI Circular No. CED/DIL3/ CIR/2017/21 dated March 10, 2017, and Master Circular Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time.

3. On creditors

- a. For the Transferor Company
 - i. Upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to this Scheme.
- b. For the Transferee Company
 - i. Scheme does not provide for or contemplate any arrangement between the Transferee Company and its creditors. The Scheme also does not provide for any compromise to any of the creditors of the Transferee Company. The liability towards the creditors of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Transferee Company would in no way be affected by the Scheme.

4. Deposit Holders/ Debenture Holders

- a. For the Transferor Company
 - i. The Transferor Company has not accepted any deposits and have not issued any debentures.
- b. For the Transferee Company
 - i. Pursuant to the Scheme, in lieu of the reduction in present issued, subscribed and paid up equity share capital of the Transferee Company from Rs 16,20,83,090/- to Rs 5,99,34,314/-, the shareholders of Transferee Company will be issued 32,50,000unlisted, unsecured, non-convertible, redeemable debentures of face value of Rs 100/- each (NCD) aggregating to Rs 32,50,00,000/-, redeemable at the completion of one year from the date of allotment at a premium of Rs 10/- per NCD. The NCD will be allotted to the shareholders of Transferee Company in the same ratios as their existing shareholding. The Transferee Company will fulfill the requirements in terms of compliance for the issuance of aforesaid Non-Convertible Debenture to the existing shareholders of the Transferee Company, will become Debenture Holders of the Transferee Company on reduction of share capital.

XVII. Other matters

1. There are no ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors.
2. No investigation proceedings have been instituted or are pending in relation to the Applicant Companies under the Companies Act, 2013 or Companies Act, 1956.
3. No proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the Companies.
4. To the knowledge of the Companies, no winding up proceedings have been filed or pending against any of the Companies under the Act or the corresponding provisions of the Companies Act, 1956.
5. The Audited Financial Results of the Transferor Company for the nine months ended December 31, 2022, are enclosed as Annexure 6.
6. The Audited Consolidated Financial Results of the Transferee Company for the nine months ended December 31, 2022, are enclosed as Annexure 8.

7. Disclosure document comprising of applicable information pertaining to the Transferee Company, in the format prescribed for abridged prospectus as provided in part E of schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, to the extent applicable, is appended herewith to the Notice as Annexure 15.
8. In compliance with the requirement of Section 230(5) and Section 232 of the Act, read with Rule 8 of the CAA Rules, notice in the prescribed form together with requisite documents and disclosures shall be served on the relevant regulators, as directed by the Hon'ble NCLT, and seeking their approvals or any representations (if any) on the Scheme.

XVIII. Inspection of Documents

In addition, electronic copy of the following documents will be available for inspection in the "Investor Relations" section of the website of the Transferor Company – www.pressmanadvertising.in

- a. Copy of the order of Hon'ble Tribunal in pursuance of which the meeting is to be convened;
- b. Copy of the Scheme of Arrangement;
- c. Copies of the Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company;
- d. Copy of Audited Financial Results of Pressman Advertising Limited as on December 31, 2022;
- e. Copy of Audited Financial Statement of Pressman Advertising Limited as on March 31, 2022;
- f. Copy of Audited Consolidated Financial Statements of Signpost India Limited as on December 31, 2022;
- g. Copy of Audited Consolidated Financial Statement of Signpost India Limited as on March 31, 2022;
- h. Copy of the certificate dated June 24, 2022 issued by the Auditor of the Transferor Company and Transferee Company to the effect that the accounting treatment in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
- i. Copy of Share entitlement report of registered valuer determining the Share Entitlement Ratio;
- j. Copy of Fairness Opinion of merchant banker on reasonableness on share entitlement ratio;
- k. Report on complaints indicating 'NIL' complaints received on the Scheme;
- l. Copy of the Observation Letters dated December 29, 2022 from the National Stock Exchange of India Limited and BSE Limited and letter dated January 13, 2023 from CSE;
- m. Report under Section 232(2)(c) of the Companies Act, 2013 adopted by the Board of Directors of Transferor Company;
- n. Transferee under Section 232(2)(c) of the Companies Act, 2013 adopted by the Board of Directors of Transferee Company.
- o. Copy of Abridged Prospectus along with certificate dated 17th April, 2023 issued by Inga Ventures Private Limited, SEBI Registered Merchant Banker, certifying the accuracy and adequacy of disclosure made

The aforesaid documents will be open for inspection by the Equity Shareholders and also for obtaining extracts from, or for making of / obtaining copies of, at the Registered Office of the Transferor Company between 10:00 a.m. to 5:00 p.m. on all working days (except Saturday, Sundays and Public Holidays) upto 1 (one) day prior to the date of the Meeting of the Equity Shareholders, and shall also be available on the website of the Company.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Transferor Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the shareholders.

The Directors, KMPs of the Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

Place; Kolkata

Date : 21st April, 2023

Registered Office:

147 Block G, New Alipore,
Kolkata 700053

Website: www.pressmanadvertising.in

E-mail: ir@pressmanindia.com

Tel.: +91 9007540730

Ms. Urmila Chakraborty
Chairperson appointed by
Tribunal for the Meeting



DIVISION BENCH
COURT - II

M-1

MENTIONED

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.A.(CAA)/18(KB)2023

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 17TH APRIL, 2023, 02:00 P.M

IN THE MATTER OF	PRESSMAN ADVERTISING LIMITED
UNDER SECTION	SUB-SECTION (1) OF SECTION 66. SUB-SECTION (L) OF SECTION 230

CORRIGENDUM ORDER

1. This matter was not on Board today. Upon mentioning by Ms.Tanvi Luhariwala, Ld. Counsel for the applicant, the matter was taken on Board today.
2. There are certain typographical errors in the order dated 13th April, 2023, which are corrected as follows: -
 - (a) At page 5, 1st line, instead of "P.M." it should be read as "A.M.";
 - (b) The words "*and unsecured creditors*" shall stand deleted from the order at the location shown below: -

Sl.No.	Page No.	Paragraph No.	Line
1	5	9(c)(ii)	7 th and 10 th
2	6	9(f)	2 nd
3	6	9(i)	2 nd
4	7	9(i)	1 st
5	7	9(m)	1 st
6	8	9(n)	3 rd

3. The rest of the order shall remain unchanged.


Balraj Joshi
Member (Technical)


Bidisha Banerjee
Member (Judicial)



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hb.



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT NO. II
KOLKATA

Company Application (CAA) No. 18/ KB /2023

An application under Section 230 and 232, Section 66 other applicable provisions of the Companies Act read with Section 2(1B) and other applicable provisions of the Income Tax, Act, 1961 and rules framed thereunder:

IN THE MATTER OF:

A Scheme of Arrangement by way of Merger (First Motion):

PRESSMAN ADVERTISING LIMITED, a company incorporated under the Companies Act, 1956, having CIN: L74140WB1983PLC036495 and having its registered office at 147 Block G, New Alipore, Kolkata -700053 West Bengal within the aforesaid jurisdiction.

.... Applicant Company/ Transferor Company
And

SIGNPOST INDIA LIMITED, a company incorporated under the Companies Act, 2013, CIN: U74110MH2008PLC179120 and having its registered office at 202, Pressman House, Santacruz Airport Terminal, vile Parle East, Mumbai - 400099

.... Non-Applicant/ Transferee Company

IN THE MATTER OF:

- | | |
|---------------------------------|-------------------------|
| 1. PRESSMAN ADVERTISING LIMITED |] Applicant Company |
| 2. SIGNPOST INDIA LIMITED. |] Non-Applicant Company |

Date of Hearing: February 17, 2023

Date of Pronouncing the Order: April 13, 2023

CORAM:

Smt. Bidisha Banerjee

: Hon'ble Member (Judicial)

Shri. Balraj Joshi

: Hon'ble Member (Technical)



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IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT NO. II
KOLKATA

Company Application (CAA) NO. 18/ KB /2023

Ld. Counsels on Record appeared Physically/ through Video Conferencing:

Mr. Hemant Sethi, Adv.

] for the Applicant

Ms. Meenakshi Manot, Adv.

Mr. Anirudhya Dutta, Adv.

ORDER

Per: Balraj Joshi, Member (Technical):

1. This Court is congregated though hybrid mode.
2. The instant application has been filed in the first stage of the proceedings under Section 230 to 232, and other applicable provisions of the Companies Act, 2013 ("Act") for orders and directions with regard to convening meetings of shareholders and Unsecured Creditors respectively in connection with the Scheme of Arrangement by way of merger of "**Pressman Advertising Limited**" being the "**Transferor Company**" (**Applicant Company**) and "**Signpost India Limited**" being the "**Transferee Company**" (**Non-Applicant Company**) whereby and whereunder the Transferor Company are 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 of Arrangement ("**Scheme**"). The Copy of the **Scheme** is annexed to the Company Application being **Annexure – H at Page 299-324**.
3. The Counsel for the Applicant submit that in so far as Non-Applicant is concerned the registered Office of the Non-Applicant is situated at Mumbai and separate application is being filed before the Mumbai Bench (Court-III), being **Company Application (CAA) No. 33/ MB/ 2023**.
4. It is submitted by Ld. Counsel for the Applicant Company that the National Stock Exchange ("NSE"), and Bombay Stock Exchange ("BSE") have by the letters dated 29th December 2022 and The Calcutta Stock Exchange Limited by their letter dated 13th January 2023 have given their "no objection/no adverse observation" letters to the Applicant Company, therein respectively mentioning



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the observations/directions provided/given by SEBI and incremental observations by the Stock Exchanges on the Scheme, to file the Scheme with the Tribunal for its consideration .(Annexure “ J1 & J2 “Pages 327 to 324) and (Annexure-A) to the additional Affidavit dated 2nd February 2022.

5. After filing of the instant company application, the company has paid off all its creditors. Certificate of the Chartered Accountant certifying that all the creditors have been paid is annexed at pg. 5 of the 2nd Supplementary Affidavit affirmed on 16th February, 2023.
6. The Applicant has the following classes of shareholders and Creditors: -

SN	NAME OF APPLICANT COMPANIES	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
		AS ON 31 ST DECEMBER, 2022		
1	PRESSMAN ADVERTISING LIMITED	A. Promoter & Promoter group: - No. of Shares held= 1,01,18,797 and %age of Total Shares= 43.09%	NIL	NIL Creditors as on 16 th February, 2023. 2 nd Supplementary Affidavit affirmed on 16.02.2023 Certificate of the Chartered Accountant at Pg. 5 of the 2 nd Supplementary Affidavit.
		B. Pubic: No. of Shares held= 1,33,64,046 and %age of Total Shares= 56.91%		
		C. Non-Promoter Non-Public: - NIL		

7. It is further submitted that meeting for Equity Shareholders of the Applicant Company to consider and if thought fit, to approve with or without modification, the proposed Scheme of Arrangement be held through video conferencing or





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KOLKATA BENCH, COURT NO. II
KOLKATA**

Company Application (CAA) NO. 18/ KB /2023

other audio-visual means as may be directed by this Tribunal and necessary directions be given for the appointment of Chairman Scrutinizer and publication of notices in newspapers. (Copy of Chartered Accountant certificate as to Shareholding pattern of the Applicant Company as on **31st December 2022** is at **Annexure-I at page Nos. 325-326**. (Certificate of Chartered Accountant certifying that there are no Secured Creditors in the Applicant Company is at **Annexure-K at page 335**) and (Certificate of Chartered Account certifying list of Unsecured Creditors in the Applicant Company at **Annexure -L at pages Nos. 336-337**).

8. Directions are sought accordingly for (a) convening meeting of the Equity shareholders, (b) dispensing with meeting of the Secured Creditors as there are no Secured Creditors in the Applicant Company and (c) dispensation of meeting of unsecured creditors as all the unsecured creditors has been paid off.
9. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicant, we allow the instant application and make the following **orders**: -

- (a) **Meetings to be Held**: Meetings of the **Equity Shareholders** of the Applicant.
- (b) **Mode of meetings**: In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Applicant Company proposes to provide the facility of remote e-voting to its Equity Shareholders in respect of the resolution to be passed at the meeting of the Equity Shareholders of the Applicant Company. The Equity Shareholders of the Applicant Company are also allowed to avail the facility of e-voting during the aforesaid meeting to be held through video conferencing and/or other audio-visual means on **May 25, 2023 at 11:00**





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Company Application (CAA) NO. 18/ KB /2023

P.M. The remote e-voting facility and e-voting facility during the meeting for the Equity Shareholders of the Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

Meeting Dispensed and Not Required: Meeting of the Secured Creditors and Unsecured Creditors of the Applicant Company does not arise as there is NIL Creditors.

(c) Notice for the meeting

(i) Advertisement: At least 30 (thirty) clear days before the meeting(s) to be held, as aforesaid, an advertisement of the notice of meeting(s) be published once each in the “**BUSINESS STANDARD**” in English and “**AAJKAL**” in Bengali as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The notice of the meeting shall also be placed at the web site of the company and also that of SEBI and the recognized stock exchange(s), where the stocks of the company are listed.

(ii) Individual notices : At least 30 (thirty) clear days before the date of the meeting(s) to be held, as aforesaid, notices convening the said meeting(s), along with all documents required to be sent with the same, including a copy of the said Scheme, statement prescribed under the provisions of the Act disclosing necessary details and the prescribed form of proxy, shall be sent to each of the said Equity Shareholder and Unsecured Creditors of the Applicant as per Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by Registered Post or Hand delivery or through Email (to those Equity Shareholders and Unsecured





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Creditors of the Applicant Company) whose email addresses are duly registered with the Applicant Company for the purpose of receiving such notices by email), addressed to each of the Equity Shareholders and Unsecured Creditors of the Applicant Company at their last known address or email addresses as per the records of the Applicant.

- (d) **Chairperson:** Ms. Urmila Chakraborty (Mobile No. +91 9038456899) is appointed as the Chairperson of the meeting(s) to be held as aforesaid. The Chairperson shall be paid a consolidated sum of Rs. 80,000/- for conducting the aforesaid meeting(s) as Chairperson.
- (e) **Scrutinizer:** Mr. Hansraj Jaria (Mobile No. +91 9836400884) is appointed as the Scrutinizer of the meeting(s) to be held, as aforesaid. The Scrutinizer shall be paid a consolidated sum of Rs. 70,000/- for acting as Scrutinizer.
- (f) **Quorum and Attendance:** That the quorum of the aforesaid meetings of the equity shareholders and Unsecured Creditors of the Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting(s), the meeting(s) shall be adjourned by 30 (thirty) minutes and thereafter the persons/shareholders present shall be deemed to constitute the quorum.
- (g) **Mode of Voting:** voting shall be conducted virtually as the meeting would be held through VC/OAVM.
- (h) **Cut-off date:** The cutoff date for determining the eligibility to vote and value of votes shall be **April 30, 2023** and the value of the votes cast shall be reckoned and scrutinized with reference to the said date.
- (i) **Voting procedure:** Applicant Company shall provide the facility of remote e-voting to its equity shareholders and Unsecured Creditors in respect of the resolution to be passed at the meetings The equity shareholders and





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Unsecured Creditors of the Applicant Company are also allowed to avail the facility of e-voting during the meetings to be held through VA/ OAVM. The e-voting facility for the equity shareholders of the Applicant Company shall be provided in compliance with the conditions specified under the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India. without requiring the physical presence of the shareholders at a common venue, as per applicable operating procedures issued by the Ministry of Corporate Affairs and SEBI with necessary modifications as stated therein.

- (j) **Proxies & Board Resolutions:** The voting by proxy shall not be permitted as the meeting would be held through VC/ OAVM. However, voting in case of body corporate be permitted, provided the prescribed form/authorization is filed with the Applicant Company no later than 48 hours before the start of the aforesaid meetings as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- (k) That the Chairperson appointed for the said meeting(s) or any person authorized by the Chairperson do issue and send the notices of the aforesaid meeting(s).
- (l) The votes cast shall be Scrutinized by the Scrutinizer. Votes cast in all the modes shall be consolidated. The Scrutinizer shall prepare and submit the reports on the meeting along with all papers relating to the voting to the Chairperson of the meetings within 7 days of the conclusion of the meetings. The Chairperson shall declare the results of the meetings after submission of the reports of the Scrutinizer.
- (m) The value of each shareholder and unsecured creditor shall be in accordance with the books and records of the Applicant(s) and, where entries in the books



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are disputed, the chairperson shall determine the value for purposes of the said meeting(s).

- (n) The resolution for approval of the Scheme put to a meeting shall, if passed by a majority in number representing three-fourths in value of the respective shareholders and Unsecured Creditors casting their votes, as aforesaid, shall be deemed to have been duly passed on the date of such meeting under Section 230(1) read with Section 232(1) of the Companies Act, 2013.
 - (o) The Chairperson do report to this Tribunal the results of the said meeting(s) within four weeks from the date of the conclusion of the said meeting(s). Such report shall be in Form No. CAA4 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, verified by affidavit. The Confirmation Petition to be filed within two (2) weeks from the date of filing of the Chairperson's Report.
10. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall also be served on the following:
- i) **Regional Director**, Eastern Region, Ministry of Corporate Affairs, Kolkata;
 - ii) **Registrar of Companies** West Bengal;
 - iii) **Income Tax Department** having jurisdiction over the Applicant clearly indicating the PAN of the company concerned;
 - iv) **Official Liquidator**, High Court at Calcutta and
 - v) **Respective Stock exchanges** and **SEBI**

by sending the same by hand delivery through special messenger, by speed post and by email within two weeks from the date of receiving this order.

The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Advocates / Authorized



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Representative of the said Applicant. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Scheme of Amalgamation. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

11. The applicant to file an affidavit proving service of notices to all statutory /sectoral authorities and compliance of all directions contained herein within two weeks after such services.
12. The application being **Company Application (CAA) No. 18 /KB/2023** is **disposed of** accordingly.
13. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

20/1-
Balraj Joshi
Member (Technical)

21/1-
Bidisha Banerjee
Member (Judicial)

This Order signed on the 13th Day of April, 2023

Bose R K [LRA]

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24/0/2023
Date of Presentation.....
of Application for Copy..... *19/06/2023*
No. of Pages..... *10 pages*
Copying Fee..... *5/-*
Registration & Postage Fee..... *5/-*
Total ₹..... *50/-*
Date of Receipt & Record of Copy..... *21/04/2023*
Date of Preparation of Copy..... *21/04/2023*
Page 9 of 9 of Deliver of Copy..... *21/06/2023*

SCHEME OF ARRANGEMENT

BETWEEN

**PRESSMAN ADVERTISING LIMITED
(TRANSFEROR COMPANY)**

AND

**SIGNPOST INDIA LIMITED
(FORMERLY KNOWN AS SIGNPOST INDIA PRIVATE LIMITED)
(TRANSFeree COMPANY)**

AND

THEIR RESPECTIVE SHAREHOLDERS

I. Description of the Companies:

1. **Pressman Advertising Limited ("Transferor Company")** is a company incorporated under the provisions of the Companies Act, 1956 under corporate identification number L74140WB1983PLC036495 and having its registered office at 147 Block G, New Alipore, Kolkata 700053. Transferor Company is a well-known independent advertising agency engaged largely in print advertising, public relations and digital advertising. The company is listed with BSE Limited (BSE), The Calcutta Stock Exchange Limited (CSE) and National Stock Exchange of India Limited (NSE)
2. **Signpost India Limited (Formerly Known as Signpost India Private Limited) ("Transferee Company")** is an unlisted limited company incorporated under the provisions of the Companies Act, 1956 under corporate identification number U74110MH2008PLC179120 and having its registered office at 202, Pressman House, Santacruz Airport Terminal, Vile Parle East, Mumbai – 400099.
3. The Transferee Company is an independent AdTech enterprise majorly focusing on Design, technology, data analytics and content improvisation of the concept of "hyperlocal programmatic advertising" to evolve individualistic character to media assets to bring about the demographic creativity unmatched even by print, smart phone or radio and set OOH in a parallel league.

The focus to create self-sustaining media assets in and around the area of work, entertainment, shopping, and transit with a decade of steep learning during the exceptional period of last two years. The space of technology, data and content are the drivers and focus, powering Signpost India into one of the top five Indian companies in the domain. India's first computer vision-based video analytics tool certified by IISc for traffic management and advertising intelligence, India's first-ever airport with 70% digital media inventory, Creating the largest digital billboard network in India, First Indian company to develop app-based electric bicycle share mobility solutions operating in 3 cities with continued sustenance, First Indian Company to design and deploy smart IOT data systems into DOOH, engineered to power creative impact successfully, Rated as the most innovative company winning accolades in India and abroad.

II. Overview of the Scheme

The Composite Scheme of Arrangement ("the Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Section 2(1B) and applicable provisions of the Income Tax Act for:

- a. Reduction of Share Capital by paying off excess paid up equity share capital of Signpost India Limited (formerly known as Signpost India Private Limited) and alter its memorandum by reducing the number of equity shares and amount of equity share capital by issuing unlisted, unsecured, non-convertible, redeemable debentures (NCD);
- b. Merger by Absorption or Amalgamation of Pressman Advertising Limited with Signpost India Limited (formerly known as Signpost India Private Limited);

III. Rationale for Scheme:

- 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. 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 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.
- 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 Amalgamated 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.
 - d. Elimination of duplication of administrative functions and multiple record-keeping resulting in reduced expenditure.

The amalgamation is in the interest of both the companies, their shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

IV. Parts of the Scheme

The Scheme is divided into following parts:

- i. Part A- Dealing with definitions, share capital of the Parties, date of taking effect and implementation of this Scheme;
- ii. Part B- Dealing with merger of Pressman Advertising Limited(Transferor Company) with Signpost India Limited(formerly known as Signpost India Private Limited)(Transferee Company);
- iii. Part C -Reduction of Share Capital of Signpost India Limited(formerly known as Signpost India Private Limited);
- iv. Part D - Dealing with Conditionality of the Scheme.

PART-A
DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF
TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 1.1. **'Act' or 'the Act'** means the Companies Act, 2013 of India and Rules issued thereunder, including any statutory modification(s), reenactment(s) or amendments, thereof, for the time being in force;
- 1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;
- 1.3. **'Appointed Date'** For the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means 1st April, 2022;
- 1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal and The Indian Newspaper Society;
- 1.5. **'Board of Directors' or 'Board'** in relation to the Transferor Company and the Transferee Company, as the case may be, means the Board of Directors of such company, and shall include a committee duly constituted and authorized or individuals authorized for the purposes of matters pertaining to the amalgamation, this Scheme and/or any other matter relating thereto;
- 1.6. **'Effective Date'** means the last of the following dates, namely:
 - a. That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 3 shall be obtained or passed; or
 - b. That on which all necessary certified copies of orders under the applicable section(s) of the Act shall be duly filed with the concerned Registrar of Companies, Maharashtra at Mumbai and Registrar of Companies, Kolkata, West Bengal.

- 1.7 **'Governmental Authority'** means (i) a national government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;
- 1.8 **'Liabilities'** means all the debts, liabilities, dues and obligations payable by the Transferor Company to any lenders, creditors or unpaid suppliers of goods or services as on the Appointed Date.
- 1.9 **'NCD'** means unlisted, unsecured, non-convertible, redeemable debenture of face value of Rs. 100/- each
- 1.10 **'Income Tax Act'** means the Income-Tax Act, 1961;
- 1.11 **'INR' or 'Rupee(s)'** means Indian Rupee, the lawful currency of the Republic of India;
- 1.12 **'Parties'** means collectively the Transferee Company and the Transferor Company and **'Party'** shall mean each of them, individually;
- 1.13 **'Permits'** means all consents, licenses, accreditations, permits, certificates, permissions, authorizations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;
- 1.14 **'Person'** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;
- 1.15 **'Record Date'** means the date to be fixed by the Board of Directors or a Committee thereof of the Transferor Company for the purpose of determining the eligibility of the shareholders of equity shares of the Transferor Company to whom the equity shares of the Transferee Company shall be issued and allotted in terms of Clause 7.1;
- 1.16 **'Scheme' or 'the Scheme' or 'this Scheme'** means this Scheme of Arrangement in its present form as submitted to the Tribunal or any other appropriate authority in relevant jurisdictions with any modification(s) thereof as approved or directed by the Tribunal or such other competent authority, as may be applicable.
- 1.17 **'SEBI'** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.18 **'SEBI Circular'** means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

- 1.19 **'SEBI LODR Regulations'** means SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and any amendments thereof;
- 1.20 **'Stock Exchanges'** means the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE);
- 1.21 **'Tax Laws'** means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;
- 1.22 **'Taxation' or 'Tax' or 'Taxes'** means all forms of taxes (direct or indirect), surcharges and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, fees, contributions and levies, tariffs, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto;
- 1.23 **'Transferor Company'** means **Pressman Advertising Limited**, {CIN: L74140WB1983PLC036495} incorporated on 4th July 1983 under the provisions of Companies Act 1956 having its registered office at 147 Block G, New Alipore, Kolkata 700053;
- 1.24 **'Transferee Company'** means **Signpost India Limited** (formerly known as Signpost India Private Limited), {CIN: U74110MH2008PLC179120} incorporated on 19th February 2008 under the provisions of Companies act, 1956 having its registered office at 202, Pressman House, Near Santacruz Airport Terminal, Vile Parle East, Mumbai 400099, Maharashtra;
- 1.25 **'Tribunal'** means the jurisdictional bench of the National Company Law Tribunal having jurisdiction over the Parties and appellate Authority thereof.

2. INTERPRETATION: -

- 2.1 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.
- 2.2 References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.
- 2.3 The headings, sub-headings, titles, sub-titles to clauses, sub-clauses, sections and paragraph are for information only and shall not form part of the operative provisions of this Scheme or schedules hereto and shall be ignored in construing the same.

- 2.4 Unless the context otherwise requires:
- the singular shall include the plural and vice versa, and references to one gender include all genders.
 - references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
 - reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2.5 The words "include" and "including" are to be construed without limitation.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

4. SHARE CAPITAL

4.1 The share capital of Transferor Company as at March 31, 2022 is as under:

Particulars	Amount (₹)
Authorized Capital	
12,50,00,000 Equity Shares of ₹2/- each	25,00,00,000
2,50,00,000 Redeemable Cumulative Preference Shares of ₹10/- each	25,00,00,000
Total	50,00,00,000
Issued, Subscribed and fully Paid up Share Capital	
2,34,82,843 Equity Shares of ₹ 2/- each	4,69,65,686
Total	4,69,65,686

The equity shares of the Transferor Company are listed on BSE, NSE and CSE.

Subsequent to March 31, 2022 and up to the date of approval of this Scheme by the Board of Transferor Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of Transferor Company.

There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of this Scheme by the Board of Directors to issue any further shares or convertible securities.

4.2 The share capital of Transferee Company as at March 31, 2022 is as under:

Particulars	Amount (₹)
Authorized Capital	
15,00,00,000 shares of ₹ 2/- each	30,00,00,000
Total	30,00,00,000
Issued, subscribed and fully Paid up Share Capital	
8,10,41,545 Equity Shares of ₹ 2/- each	16,20,83,090
Total	16,20,83,090

The equity shares of the Transferee Company are not listed on any Stock Exchange.

Subsequent to March 31, 2022 and up to the date of approval of this Scheme by the Board of Transferee Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of Transferee Company.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of this Scheme by the Board of Directors to issue any further shares or convertible securities.

PART-B

AMALGAMATION AND VESTING OF THE TRANSFEROR COMPANY WITH THE TRANSFEEE COMPANY

TRANSFER AND VESTING

5. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANY

- 5.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and Section 2(1B) of the Income Tax Act, the entire business of the Transferor Company including all its properties and assets (whether movable or immovable, tangible or intangible including development rights, if any), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all receivables, advances, deposits, etc., including, without limitation all the movables and immovable properties and assets of the Transferor Company comprising amongst other business licenses, permits, authorizations, if any, right and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, accreditations, lease, tenancy rights, memberships, statutory permissions, consents and registrations or approvals received from any authorities, all rights and /or titles and /or interest in properties by virtue of any order, all records files, papers, contracts in accordance with the provisions of the Act and pursuant to the Order of the Tribunal sanctioning this Scheme, shall be transferred and /or deemed to be transferred to and stand vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the business of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2. VESTING OF ASSETS

- a. Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Transferor Company, of whatsoever nature and where so ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.

- b. Without prejudice to the provisions of Clause 5.2(a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.
- c. In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause (0) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- d. All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 234 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- e. All the profits or income taxes, GST, any other taxes, or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely Advance tax, Tax deducted at source & Foreign Tax Credits), tax losses, MAT Credit, income costs, charges, expenditure or losses of Transferee Company, as the case may be.

- f. All the licenses, permits, accreditations, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- g. In so far as the various incentives, tax exemptions and benefits, service tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to Transferee Company on the same terms and conditions on and from the Effective Date.

5.3. CONTRACTS, DEEDS, etc.

- a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, empanelments, insurance, letters of Intent, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder. The Transferee Company may enter into and/or issue and /or execute deeds, writings or confirmations or enter into any tripartite arrangement, confirmation, understanding or novation to which the Transferor Company will, if necessary, also be party in order to give effect to the provisions of this Scheme, if so required.

- b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the assets occur by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, accreditations, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

5.4. TRANSFER AND VESTING OF LIABILITIES:

- a. Upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to this Scheme.

- b. Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- c. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- d. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

5.5. EMPLOYEES OF TRANSFEROR COMPANY:

- a. Upon the coming into effect of this Scheme, all employees of the Transferor Company shall become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company and such benefits to which the employees are entitled in the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.
- b. The Board of Directors of each the Transferor Company and the Transferee Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the permissions of this Clause.

5.6. LEGAL, TAXATION AND OTHER PROCEEDINGS:

- a. Upon the coming into effect of this Scheme, all suits, writ petitions, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company pending on or before the Effective Date shall be continued and/ or enforced by or against the Transferee Company as per the provision of section 232(3) of the Companies Act, 2013, as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferor Company if the scheme had not been made. On and from the Appointed Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.
- b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- c. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.
- d. Without prejudice to other clauses within this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

6. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

- 6.1 From the date on which the Boards of Directors of the Transferor Company and the Transferee Company approve this Scheme until the Effective Date:
 - a. the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;

- b. The Transferor Company shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.
- c. all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
- d. any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- e. all taxes (including, without limitation, income tax, GST or any other taxes) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax or any other taxes), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- f. Pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase their capital (by fresh issue of shares, convertible debentures or otherwise).

7. CONSIDERATION UPON AMALGAMATION/ISSUE OF SHARES:

- 7.1 Upon the coming into effect of this Scheme and in consideration of the merger of the Transferor Company with the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the **"New Equity Shares"**) at par on a proportionate basis to each member of Transferor Company, whose name is recorded in the register of members of Transferor Company as holding shares on the Record Date, in the ratio of 1 (one) equity share of ₹ 2/- each fully paid up of Transferee Company for every 1 (one) equity share of ₹ 2/- each fully paid up held in Transferor Company.
- 7.2 The exchange ratios have been determined by the Boards of Directors of the Transferor Company and the Transferee Company based on the valuation report provided by independent registered valuer as per the terms of the present proposed Scheme.
- 7.3 The issue and allotment of new equity shares by Transferee Company to the members of Transferor Company pursuant to Clause 7.1 above is an integral part of this Scheme.
- 7.4 The approval of this Scheme by the shareholders of Transferee Company shall be deemed to be due compliance of the provisions of section 62 of the Act and applicable provisions of the Act, for the issue and allotment of new equity shares by the Transferee Company to the shareholders of Transferor Company, as provided in this Scheme. as well as all applicable SEBI regulations have been complied with.
- 7.5 The New Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company.
- 7.6 The approval of this Scheme by the shareholders under Sections 230 and 232 of the Act shall be deemed to have the approval under Sections 13, 14 of Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.

- 7.7 Subject to Applicable Laws, the New Equity Shares of the Transferee Company that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of Transferee Company New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the Transferee Company New Equity Shares.

However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to a trustee nominated by the Board of Transferee Company ("**Trustee of Transferee Company**") who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company. All costs and expenses incurred in this respect shall be borne by Transferee Company.

- 7.8 Equity shares to be issued by Transferee Company pursuant to Clause 7.1 in respect of Equity Shares of the shareholders of Transferor Company which are held in abeyance shall also be kept in abeyance. The shares of the Transferee Company issued in lieu of the locked-in shares of the Transferor Company will be subject to lock-in for the remaining period.

- 7.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Transferor Company, the Board of Directors of Transferor Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in Transferor Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor / transferee of the shares in Transferor Company and in relation to the Equity Shares issued by Transferee Company upon the effectiveness of this Scheme. The Board of Directors of Transferor Company and Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in Transferee Company on account of difficulties faced in the transition period.
- 7.10 Transferee Company shall apply to BSE Limited and National Stock Exchange Limited and SEBI for listing and admission of all the Equity Shares of Transferor Company (the New Equity Shares of Transferee Company) subject to the execution of the listing agreement, necessary compliance and payment of appropriate fee shall under the provision of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957; be listed and /or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the said stock exchange.
- 7.11 The New Equity Shares of Transferee Company issued and allotted pursuant clause 7.1 of this Scheme shall remain frozen in the depository system till listing/trading permission is given by the Stock Exchanges and to the extent required shall be subject to such Lock in period as may be prescribed by the designated stock exchange.
- 7.12 Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the appropriate authorities including the Reserve Bank of India to the extent applicable for the issue and allotment of Equity Shares of Transferee Company by to non-resident equity shareholders of Transferor Company, if any, in terms of the Applicable Laws, including rules and regulations applicable to foreign investment.
- 7.13 The transferee entity will not issue/ reissue any shares, not covered under this Scheme of arrangement;

8. Dividends

- a. Transferor Company and Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only consistent with the past practice, or in the ordinary course.

- b. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Transferor Company and/or Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of Transferee Company, subject to such approval of the shareholders, as may be required.

OTHER TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

9. ACCOUNTING AND TAX TREATMENT

9.1 Accounting Treatment

- a. Upon the Scheme becoming effective transferee company shall account for the amalgamation of Transferor Company in its books of account in accordance with method of accounting as laid down in IND-AS 103 (Business Combination of entities under common control).
- b. All the assets, and liabilities in the books of Transferor Companies shall be recorded by Transferee Company in its books of account at their respective carrying amounts as appearing in the books of Transferor Companies. No adjustment shall be made to reflect fair value, or recognize any new assets or liabilities.
- c. The identity of reserves shall be preserved and shall appear in the financial statements of transferee company, in the same form, in which they appeared in the financial statements of Transferor Companies.
- d. Inter-company transactions and balances including loans, advances, amount receivable or payable inter-se between Transferor Company and Transferee Company as appearing in their books of account, if any, shall stand cancelled.
- e. The carrying amount of investments in the equity shares of Transferor Company to the extent held by Transferee Company and carrying amount of investments in the equity shares of Transferor Company to the extent held by Transferor Company, shall stand cancelled pursuant to this Scheme and there shall be no further obligation in that behalf.
- f. Transferee Company shall credit the aggregate face value of equity share issued by it to the eligible members of Transferor Company pursuant to this Scheme to the equity share capital account in its books of account.
- g. The differential amount of Rs.10,21,48,776/- on account of capital reduction as proposed under Clause 15.1 of the draft Composite Scheme be accounted as Capital Reserve.

- h. The amount required for issue of unlisted, unsecured, non-convertible, redeemable Debentures of Rs.32,50,00,000/- as proposed in Clause 15.2 shall be utilised from the retained earnings.
- i. The difference, if any, between the net assets (i.e. difference between the carrying value of assets and liabilities) transferred to Transferee Company as reduced by reserves recorded in Transferor Company and after giving effect to adjustments and shall be adjusted in accordance with IND-AS 103 (Business Combinations of entities under common control) read with ICAIITFGclarification.
- j. In case of differences in the accounting policies between Transferor Companies and Transferee Company, the impact of the same will be quantified and adjusted in the Capital Reserve of Transferee Company to ensure that the financial statements of Transferee Company reflect the true financial position on the basis of consistent accounting policies.
- k. On the Scheme becoming effective, the financial statements of Transferee Company (Including comparative period presented in the financial statements of Transferee Company, if required) shall be restated for the accounting impact of merger, as stated above, as if merger had occurred from the acquisition date (date when common control was established) or beginning of the said comparative period; whichever is later.

9.2 TAXATION :

- a. The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified u/s 2(1B) and other applicable provision of Income Tax Act, 1961, as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to " Amalgamation" as specified in Income Tax Act, 1961. In such an event, the Clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification/ reading down or deemed deletion shall however not affect the other parts of the Scheme.

- b. Upon the Scheme becoming effective, the Transferee Company is expressly permitted and shall be entitled to revise its financial Statements and Returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, as amended, (including for minimum alternate tax purposes and tax benefits,) GST law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income Tax Act, 1961 and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- c. The withholding tax/ advance tax/ minimum alternate tax, if any, paid by the Transferor Company under the Income Tax Act, 1961 or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from/advance tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding tax/advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.
- d. The Transferor and Transferee company shall be entitled to, amongst others, file/ or revise its income tax returns, TDS/TCS returns, GST returns or any other statutory returns, if required, credit for advance tax paid, TDS, claim for sum prescribed u/s 43B of the Income Tax Act on payment basis, claim for deduction of provision written back which was previously disallowed, credit for tax u/s 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/withheld etc. if any, as may be required consequent to implementation of this Scheme and wherever necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. The transferee company shall have right to claim refunds, tax credits, set-offs and/or adjustments relating to its income or transactions entered into by it by virtue of this Scheme with effect from Appointed Date.

10. RESOLUTIONS :

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 181 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

11. SAVINGS OF CONCLUDED TRANSACTIONS

The transfer and vesting of assets and liabilities under Clauses 5 above and the continuance of proceedings by or against the Transferee Company under clause 5.6 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

12. CHANGE IN CHARTER DOCUMENTS OF THE TRANSFEE COMPANY

Combination of Authorised Share Capital of the Transferor Company and the Transferee Company pursuant to the Scheme:

12.1 Upon the Scheme being finally effective, the Authorised Capital of the Transferor Company will get merged with that of the Transferee Company without any further act or deed and, without any payment of additional fees, stamp duty and other duties as the said fees have already been paid and the Authorised Capital of the Transferee Company will be increased to that effect without any compliances in respect of the notices, meetings etc. but only by filing requisite Statutory Forms with the Registrar of Company.

12.2 It is clarified that approval of this Scheme by the members of the Transferee Company under Sections 230 to 232 of the Act shall be deemed to be sufficient for the alteration of the Memorandum and Articles of Association of the Transferee Company under applicable provisions of the Act and any other consents and approvals required in this regard.

13. MODIFICATION OR AMENDMENT TO SCHEME:

13.1 Subject to approval of NCLT, the respective Boards or the respective authorized representative appointed by the Board of the Transferee Company and the Transferor Company (without further recourse to the shareholders) may assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose and the said respective Boards and after dissolution of the Transferor Company (without winding up), the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

- 13.2 The Transferor Company and the Transferee Company through their respective Board of Directors or any Director authorized in that behalf by the concerned Board of Directors (hereinafter referred to as "the Delegates") may make or assent from time to time on behalf of all persons concerned any modifications or amendments of the Scheme or of any conditions or limitations which the Central Government or the Tribunal and/or any other authorities under law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deed, matters and things necessary for putting the Scheme into effect.

14. **DISSOLUTION OF THE TRANSFEROR COMPANY:**

- a. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without following the process of winding-up and without any further act or deed.
- b. Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this scheme is formally effected by the parties concerned.

PART-C
REDUCTION OF SHARE CAPITAL OF TRANSFeree COMPANY

15. 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, and shareholders of the merged company or Transferee Company are rewarded with regular dividends.
- 15.1 As integral part of the Scheme and upon Scheme becoming effective and before issue and allotment of shares to the shareholders of the Transferor Company in the Transferee Company as per clause 7, Part- B of this scheme, the Transferee Company shall first reduce its present issued, subscribed and paid up equity share capital from Rs 16,20,83,090/- to Rs 5,99,34,314/-.
- 15.2 In lieu thereof, the shareholders of Transferee Company will be issued 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures of face value of Rs 100/-each (NCD) aggregating to Rs 32,50,00,000/- , redeemable at the completion of one year from the date of allotment at a premium of Rs 10/- per NCD. The NCD will be allotted to the shareholders of Transferee Company in the same ratio as their existing shareholding. The Transferee Company will fulfill the requirements in terms of compliance for the issuance of aforesaid Non-Convertible Debenture.
- 15.3 It is clarified that New Equity Shares to be issued by the Transferee Company in pursuance to arrangement between the Transferor Company and the Transferee Company in accordance with clause 7.1 of the Scheme will not be subject to reduction contemplated under clause 15. 1 of the Scheme and the swap ratio has been arrived at after taking into account reduction of above mentioned share capital.
- 15.4 Reduction of Equity Share Capital of the Transferee Company is being done as integral part of the Scheme. The Transferee Company shall not be required to add words "And Reduced" as part of its corporate name and such use is dispensed with.

PART-D
CONDITIONALITY OF THE SCHEME

16. This Scheme is conditional upon and subject to:

- 16.1 The approval by the requisite majorities of the respective members of the Transferor Company and the Transferee Company, and the Creditors if required, as may be directed by the NCLT or any other competent authority, as may be applicable.
- 16.2 The Transferor Company will provide e-voting facility to all its shareholders in terms of Para 10 (a) of Part I of the SEBI Master Circular no. SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and Scheme of Amalgamation shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it as required in Para 10 (b) Part I of the aforesaid SEBI Circular. The term 'Public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.
- 16.3 The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act and the necessary order sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferee Company and at Registrar of Companies at Kolkata by the Transferor Company.
- 16.4 Such other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

17. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

18. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the said approvals or sanctions referred to in Clause 16 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Company and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

19. GIVING EFFECT TO THE SCHEME

- 19.1 For the purpose of giving effect to the Scheme, the Board of Directors of the Transferee Company or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all acts, deeds and things necessary for carrying into effect the Scheme.
- 19.2 On implementation of the Scheme, from the Appointed Date all the premises of the Transferor Company will become that of the Transferee Company. The registrations of the same with the respective Departments/authorities under the Income Tax Act, Goods and Services Tax, or any other statute or under any relevant Act(s) or enactments(s) will be considered to be in the name of the Transferee Company and for all purposes the said premises will separately be considered as place of removal of Transferee Company in terms of Sub-Section 3(c) of Section 4 of the Central Excise Act, 1944.

20. COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be respectively borne by Parties.

Nikhil Singhi
Chartered Accountant & Registered Valuer

Recommendation of Fair equity share exchange Ratio for the Proposed Scheme of Arrangement between Pressman Advertising Limited and Signpost India Limited and their respective shareholders

By
Nikhil Singhi
Registered Valuer
Chartered Accountant

Date: 24th June, 2022

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Nikhil Singhi
Chartered Accountant & Registered Valuer

To

The Board of Directors PRESSMAN ADVERTISING LIMITED Pressman House, 10A Lee Road, Kolkata, West Bengal, 700020	The Board of Directors SIGNPOST INDIA LIMITED 202, Pressman House, 70A, Nehru Road, Vile Parle (E), Mumbai Maharashtra 400099
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Sub: Recommendation of fair equity share exchange ratio as per the Scheme of Arrangement for the proposed merger of Pressman Advertising Limited ("Pressman") into Signpost India Limited ("Signpost")

Dear Sir / Madam,

We enclose our report (the 'Report') prepared in connection with the services requested in accordance with the terms of our engagement vide letter dated February 18, 2022. We have carried out a fair equity share exchange ratio on Proposed Scheme of Arrangement ("Scheme") under section 230 to 232 and other applicable clauses of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time).

The Report is confidential to the Client and is subject to the restrictions on use as per terms of our engagement. We disclaim any responsibility to any other person/party for any decision of such person/party based on the Report. Any person who is not an addressee in the Report is not authorized to have access to the Report.

Yours faithfully,

**Nikhil
Singhi**

Digitally signed
by Nikhil Singhi
Date: 2022.06.24
12:28:39 +05'30'

Nikhil Singhi
Chartered Accountant and Registered Valuer
ICAI Membership Number: 061567
IBBI Registered Valuer Number: IBBI/RV/06/2019/11089

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1. INTRODUCTION

BACKGROUND INFORMATION

Nikhil Singhi, Chartered Accountant and Registered Valuer (herein referred as 'I' or 'us' or 'our' or 'we') has been engaged to determine the fair equity share exchange ratio on Proposed Scheme of Arrangement ("Scheme") involving below mentioned companies:

- Pressman Advertising Limited (herein referred to as 'Pressman') &
- Signpost India Limited, previously known as Signpost India Private Limited (herein referred to as 'Signpost')

Pressman and Signpost are collectively referred to as "the Companies"

Brief background of the companies forming part of the scheme:

Pressman Advertising Limited is a prominent independent advertising agency. The company's business has four major verticals - Advertising, Public Relations, Design and Digital. The business is carried out through its offices located in Kolkata, Mumbai, Delhi and Bangalore.

The paid-up equity share capital of Pressman as on 31st March 2022 is INR 469.66 lacs divided into 2,34,82,843 equity shares having face value of INR 2 each. The equity shares of Pressman are listed in BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE). The shareholding pattern of Pressman as on 31st March 2022 is as follows:

Sr. No.	Name of Shareholder	No. of Shares	% Shareholding
1	Promoter & Promoter Group	1,01,18,797	43.09%
2	Public*	1,33,64,046	56.91%
	Total	2,34,82,843	100.00%

* Public Shareholders includes Institutions and Non-Institutions

Source: <https://www.bseindia.com> accessed on 23 June 2022.

Subsequent to the above date, as explained to us there has been no change in the authorised, issued, subscribed and paid-up capital of the Pressman.

Signpost India Limited (Signpost) established in 2008, is an independent AdTech enterprise majorly focusing on Design, technology, data analytics and content improvisation of the concept of "hyperlocal programmatic advertising" to evolve individualistic character to media assets to bring about the demographic creativity unmatched even by print, smart phone or radio and set OOH in a parallel league.

The paid-up equity share capital of Signpost as on 31st March 2022 is INR 1620.83 divided into 8,10,41,545 equity shares having face value of INR 2 each. The shareholding pattern of Signpost as on 31st March 2022 is as follows:

Nikhil Singhi
Chartered Accountant & Registered Valuer

Sr. No.	Name of Shareholder	No. of Shares	% Shareholding
1	Mr. Shripad Ashtekar	4,12,49,265	50.90%
2	Mr. Dipankar Chatterjee	2,19,85,700	27.13%
3	Mr. Sushil Pandey	79,96,255	9.87%
4	Mr. Rajesh Batra	31,98,500	3.95%
5	Others	66,11,825	8.15%
	Total	8,10,41,545	100.00%

Subsequent to the above date, as explained to us there has been no change in the authorised, issued, subscribed and paid-up capital of the Signpost

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PURPOSE AND INTENDED USE OF VALUATION

The management of the Companies are contemplating Merger as per the Scheme of Arrangement of Pressman Advertising Limited into Signpost India Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Section 2(1B) and applicable provisions of the Income Tax Act.

In this respect, we have been requested by the companies to submit a report recommending a fair equity share exchange ratio on the Proposed Scheme of Arrangement, which proposes capital restructuring and issuance of Non-Convertible Redeemable Debentures, for the consideration of the Board of Directors of the companies, prior to the merger. The report may also be produced before judicial, regulatory or government authorities, in connection with the Scheme.

The scope of our services is to conduct a relative valuation of the Companies and to recommend a fair equity share exchange ratio for the Proposed Scheme of Arrangement in compliance with generally accepted standards for valuation and Valuation Standards as mandated by The Institute of Chartered Accountants of India ('ICAI'). The report and our recommendation are basis the relative value of the companies and not for the purpose of arriving at the absolute values.

This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed in the report.

RELEVANT DATE

We have considered financial statements and other information relating to the Companies up to 31st March 2022 (the "Valuation Date") in our analysis and market price for Pressman till 23rd June 2022. We have made adjustments for facts made known (past or future) to us till the date of our report. Pressman being a listed company, as per the SEBI Circular No. CFD/DIL3/CIR/2017/26 the Relevant Date for the purpose of computing pricing is the date of Board Meeting in which the scheme is approved i.e., 24th June 2022.

PREMISE OF VALUE AND STANDARD OF VALUE

The valuation of the companies and undertakings has been done using the "Going Concern" assumption. The standard of value applied is the "Fair Valuation" approach.

INFORMATION CONSIDERED FOR VALUATION

In connection with this assignment, we have received the following information and factors from the respective Managements:

- Audited financial statements of Pressman for the year ended 31st March 2019, 31st March 2020, 31st March 2021 and 31st March 2022

- Board approved projected financials of Pressman from year ending 31st March 2023 to year ending 31st March 2027
- Audited standalone financial statements of Signpost for the year ended 31st March 2019, 31st March 2020, 31st March 2021 and 31st March 2022
- Board approved standalone projected financials of Signpost from year ending 31st March 2023 to year ending 31st March 2026
- Audited standalone financial statements for the year ended 31st March 2022 of below companies
 - ✓ S2 Signpost India Pvt. Ltd. (S2 Signpost)
 - ✓ Signpost Airports LLP (SALLP)
 - ✓ Signpost Delhi Airport Pvt. Ltd (SDAPL)
- Letters of renunciation from shareholders of Signpost viz., Mr. Dipankar Chatterjee dated Dec 1, 2021, Mr. Prashant Pande dated Dec 1, 2021, Mr. Rajesh Awasti dated Dec 1, 2021, Mr. Rajesh Batra dated Dec 1, 2021, Mr. Someshwar Jogi dated Dec 1, 2021, Mr. Shrinivas Rao dated Dec 1, 2021 and Mr. Sushil Pandey dated Dec 1, 2021 renouncing rights to subscribe to rights issue of equity Shares of Signpost in favour of Mr. Shripad Ashtekar.
- Workings, information and explanations received by us from the Management via oral and written communication
- Draft Scheme of Arrangement between Pressman and Signpost and their respective shareholders
- Business outlook and industry reports
- Publicly available information about Pressman and Signpost and other companies in similar industry and key rates and market indicators

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2. METHODOLOGIES/APPROACHES CONSIDERED FOR VALUATION

The following methodologies and approaches are available for arriving at the fair value of Companies and its shares as per ICAI Valuation Standard 103.

ASSET BASED APPROACH

The asset-based approach is used for determining a value indication of a business, business ownership interest, security, or intangible asset using one or more methods based on the value of the assets net of liabilities. A frequently used method under the asset approach is the Adjusted Net Asset Value method.

INCOME BASED APPROACH

The income approach is used for determining a value indication of a business, business ownership interest, security, or intangible asset by using one or more methods through which anticipated benefits are converted into value.

Anticipated benefits, as used in the income approach, are expressed in monetary terms. Anticipated benefits may be reasonably represented by such items as dividends distributions, or various forms of earnings or cash flow.

Two frequently used valuation methods under the income approach include the capitalization of benefits method and the Discounted Cash Flows method.

MARKET BASED APPROACH

The market approach is used for determining a value indication of a shares, business, business ownership interest, security or intangible asset by using one or more methods for which either the price is readily available in an active market (market price method) or by comparing the subject to similar/comparable businesses, business ownership interests, securities or intangible assets that have been sold (Comparable Company Method).

In our valuation, we have considered and applied one or more of the above methods to value each entity, depending on the circumstances which in our opinion were most appropriate to the entity. The valuation methodology applied for each entity is elaborated in greater detail with the relevant Company valuation provided subsequently.

3. STATEMENT OF LIMITING CONDITIONS

CONDITIONS

The historical financial information about the Companies considered in this report is solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the Limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Companies. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

In the course of this exercise/assignment, we were provided with both written and verbal information including financial and operating data through telephone, emails and in-person interaction with the management and representatives of the companies. We have evaluated such information provided to us through broad inquiry and analysis (but have not carried out a due diligence or audit or review of the companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Our work does not constitute an audit, due diligence or certification of the historical financial statements.

We have used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement and which, the analyst shall be at a liberty to accept or decline.

This report and the information contained herein are confidential. This report is to be used in its entirety only and specifically for the purpose stated in the report. Reproducing, copying or otherwise quoting of this report or any part thereof, other than for the purpose mentioned above, is not permitted.

ASSUMPTIONS

The opinion of exchange ratio given in this Report is based on information provided in part by the management of the Company/the Companies and other sources as listed in the Report. This information is assumed to be accurate and complete.

It is assumed that the Management of the Company/Companies has/have disclosed all relevant information and data in this matter which may have a bearing on our recommendations.

We have relied upon the management certified/ audited financial statements and projections as well as representations contained in the public and/or other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets and that book values of assets and liabilities, unless otherwise stated reflect their fair values. We have also not conducted a tax due diligence and relied on the tax losses as disclosed to us for the purpose of any valuation impact, if any. We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Companies will maintain the character and integrity of the Companies through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business materially, except as may be disclosed elsewhere in this report. We have assumed that no material costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

CAVEATS

Provision of valuation or share exchange ratio recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary of Mr. Nikhil Singhi and cannot be shared with anyone excepting his prior written consent.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Companies has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature.

We have no responsibility to update this Report for events and circumstances occurring after the date of this Report. The management has represented that there are no significant changes in the financial

position of the Companies requiring major valuation adjustments subsequent to the valuation date.

Our Valuation Analysis and Exchange Ratio should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Companies. This report is purely for the purpose of recommending a relative valuation and not the absolute valuation of any of the individual entities. The report is subject to laws of India only. We would not be referred to as an expert in any regulatory filings outside the laws of India or jurisdiction outside India.

Valuation and determination of a fair equity share exchange ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on individual judgement. As such, valuation results are, to a significant extent, subject to the user's judgment and continuance of current trends beyond the date of the report.

While carrying out this engagement, we have relied upon the Financial Projections of Signpost and Pressman made available to us by the management of the Companies.

The valuation analysis contained herein represents the value only on the date that is specifically stated in this report. This report is issued on the understanding that the Management has drawn our attention to all matters of which it is aware, which may have an impact on the valuation and the report up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Users of this report are expected to exercise their judgment in case of using this report for arriving at a valuation subsequent to the Valuation Date.

It may be noted that the Management has been provided opportunity to review the draft report (without the exchange ratios) for the current exercise as part of our standard practice to make sure that factual inaccuracies are avoided in our report.

DISTRIBUTION OF REPORT

The Report is confidential and has been prepared for purpose as given in the purpose and intended use of report paragraph above. The same can be shared with requisite authorities as per the purpose and intended use of report paragraph above. We are not liable or answerable to any other party other than the management of the Companies.

4. VALUATION ANALYSIS

METHODOLOGY ADOPTED FOR VALUATION OF PRESSMAN

1) Valuation of Pressman as per Market based approach

Shares of Pressman are frequently traded on both the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). For our valuation under market approach, we have considered volume weighted average price of Pressman as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 determined using the data of NSE as the traded volumes in NSE is higher compared to BSE for Pressman. Relevant date considered is 24th June 2022, the date of board meeting in which the proposed transaction is scheduled for approval of the Board of Directors.

The price considered is higher of following:

- a) the 90 trading days' volume weighted average prices of Pressman shares quoted on NSE preceding the relevant date; or
- b) the 10 trading days' volume weighted average prices of Pressman shares quoted on NSE preceding the relevant date.

The value thus derived for Pressman is given in **Annexure 1**. The value computed has been taken up to two decimal places with upward rounding off.

2) Valuation of Pressman as per Income based approach

The projected financials of Pressman from year ending 31st March 2023 to year ending 31st March 2027 is used to compute the Free Cash Flow to Equity (FCFE) for the explicit forecast period and for terminal year. FCFE, the cash available for distribution to Equity Shareholders is then discounted at Cost of Equity. The value so arrived is then adjusted for surplus/non-operating assets to arrive at the Equity Value of Pressman.

The equity value per share of Pressman thus arrived based on Income based approach is as shown in **Annexure 2**.

METHODOLOGY ADOPTED FOR VALUATION OF SIGNPOST

1) Valuation of Signpost as per Income based approach

When evaluating the approaches / methodologies to be adopted for valuing a company or business, an appraisal engagement requires an understanding of the nature of the company's business. An operating company primarily derives profits through the offering of products or services. Signpost being in operation since 2008 and availability of management approved projected financials enables us to apply Discounted Cash Flow (DCF) method under Income Approach for valuation of Signpost.

The Discounted Cash Flow method is considered the most theoretically sound approach and scientific and internationally acceptable method for determination of the value of a business. Under this technique, the projected free cash flows from the business operations are discounted back to the present value at Weighted Average Cost of Capital (WACC) and the aggregate of the sum of the present discounted value of such free cash flows, investments & loans, net of debt, discount for lack of marketability (DLOM), net present value of debentures of Signpost as on 31st March 2022 is considered to be the equity value of Signpost.

The future cash flows are derived considering the Earnings before Interest and Taxes (less adjusted tax), depreciation and amortization, the changes in the working capital and investment in capital expenditure. They are an aggregation of the free cash flows during the explicit period of forecast, prepared based on the business plan and during the post explicit forecast period, estimated by computing the terminal value based on suitable assumptions.

The discount rate, i.e., WACC is then applied to the free cash flows, should reflect the opportunity cost to all the capital providers.

The cost of equity is determined using the Capital Asset Pricing Model (CAPM) by estimating the risk free rate of return for the country, the equity risk premium in India adjusted for systematic risk using beta. The cost of debt considered for computation is the post-tax cost of debt.

The equity value per share of Signpost thus arrived based on Income based approach is as given in **Annexure 2**.

2) Valuation of Signpost as per Market based approach

For arriving at the valuation of Signpost as per Market based approach, we have used Trailing Twelve Months (TTM- ending 31-Mar-2022) EV/EBIT multiple of comparable companies listed on recognized stock exchanges in India.

The EV/EBIT multiple derived based on comparable companies is applied to the EBIT of Signpost to arrive at the Enterprise Value (EV) of Signpost. The EV so arrived at is adjusted for surplus assets, DLOM etc. as on the Valuation date to arrive at equity value of Signpost.

The equity value per share of Signpost thus arrived based on Market based approach is as given in **Annexure 2**.

The equity value of Signpost computed in above approaches is after considering paid-up equity share capital reduction and present value of redemption amount of redeemable Non-Convertible Debenture as envisaged in the Proposed scheme.

Signpost has issued 2,15,800 nos. of equity shares of INR 10 each at premium of INR 43.29 per share to raise INR 1,15,00,000 in December 2021 through Rights issue from Mr. Shripad Ashtekar, one of the promoters of the company, after obtaining letter of renunciation from all other shareholders in favour of Mr. Shripad Ashtekar.

Based on the discussion with the management we are made to understand that the above price of issue of shares on rights basis to a promoter is not supported by any third party independent valuation report. The issue being very small compared to the overall paid-up share capital of Signpost and the same being issued after getting renunciation letters from all other shareholders, we have not considered the issue price to be representative of the fair value of equity shares, hence not considered for current valuation exercise.

VALUATION CONCLUSION

RECOMMEDATION OF RATIO OF EXCHANGE OF SHARES FOR THE PROPOSED SCHEME

Merger of Pressman Advertising Limited into Signpost India Limited

The fair equity share exchange ratio has been arrived on the basis of a relative valuation of the shares of Pressman and Signpost based on valuation methods explained above in Valuation Analysis.

While we have provided our recommendation of the Fair Equity Share Exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Fair Equity Share Exchange Ratio. The final responsibility for the determination of the exchange ratio at which the Proposed Scheme shall take place will be with the Board of Directors of the respective Companies, who should take into account other factors such as their own assessment of the Proposed Scheme and input of other advisors.

In the view of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the fair equity share Exchange Ratio for the proposed merger of Pressman into Signpost as follows:

"1 no. equity share of the face value of INR 2 each fully paid-up of Signpost for every 1 no. fully paid-up equity share of INR 2 each of Pressman"

The recommendation should be read in conjunction with Section 3 of the report pertaining to Statement of Limiting Conditions and the Purpose and Intended Use of Valuation Para.

**Nikhil
Singhi**

Digitally signed
by Nikhil Singhi
Date: 2022.06.24
12:27:46 +05'30'

Nikhil Singhi

Chartered Accountant and Registered Valuer

ICAI Membership Number: 061567

IBBI Registered Valuer Number: IBBI/RV/06/2019/11089

UDIN No.: 22061567ALOEQB9209

Date: 24th June 2022

Annexure 1

Market Price Method for Pressman Advertising Limited

Relevant Date i.e. Date of Board Meeting: June 24, 2022

A] The 90 trading days' Volume Weighted Average Price (VWAP) of the equity shares of Pressman Advertising Limited quoted on the National Stock Exchange of India Limited preceding the relevant date (considering relevant date as June 24, 2022)

Figures in INR

Date	VWAP	Date	VWAP	Date	VWAP
23-Jun-22	34.70	12-May-22	40.2	28-Mar-22	42.25
22-Jun-22	33.56	11-May-22	39.47	25-Mar-22	42.49
21-Jun-22	31.39	10-May-22	40.07	24-Mar-22	43.35
20-Jun-22	30.73	09-May-22	40.15	23-Mar-22	42.79
17-Jun-22	32.22	06-May-22	40.14	22-Mar-22	42.01
16-Jun-22	32.69	05-May-22	42.44	21-Mar-22	43.36
15-Jun-22	33.70	04-May-22	44.91	17-Mar-22	44.51
14-Jun-22	33.60	02-May-22	43.64	16-Mar-22	44.46
13-Jun-22	33.37	29-Apr-22	42.73	15-Mar-22	44.48
10-Jun-22	35.85	28-Apr-22	43.18	14-Mar-22	44.18
09-Jun-22	35.31	27-Apr-22	42.37	11-Mar-22	45.42
08-Jun-22	34.23	26-Apr-22	42.36	10-Mar-22	47.35
07-Jun-22	34.47	25-Apr-22	41.72	09-Mar-22	46.35
06-Jun-22	34.84	22-Apr-22	43.58	08-Mar-22	46.07
03-Jun-22	36.34	21-Apr-22	43.13	07-Mar-22	46.97
02-Jun-22	36.89	20-Apr-22	42.09	04-Mar-22	48.7
01-Jun-22	36.83	19-Apr-22	43.19	03-Mar-22	42.78
31-May-22	37.35	18-Apr-22	43.38	02-Mar-22	40.4
30-May-22	36.88	13-Apr-22	43.48	28-Feb-22	38.72
27-May-22	36.21	12-Apr-22	42.87	25-Feb-22	35.19
26-May-22	33.66	11-Apr-22	44.02	24-Feb-22	33.01
25-May-22	35.9	08-Apr-22	45.68	23-Feb-22	36.05
24-May-22	37.62	07-Apr-22	45.93	22-Feb-22	35.74
23-May-22	37.38	06-Apr-22	43.02	21-Feb-22	39.29
20-May-22	37.72	05-Apr-22	42.41	18-Feb-22	40.82
19-May-22	38.05	04-Apr-22	42.47	17-Feb-22	42.03
18-May-22	39.88	01-Apr-22	41.89	16-Feb-22	41.66
17-May-22	40.61	31-Mar-22	41.32	15-Feb-22	41.09
16-May-22	40.24	30-Mar-22	41.85	14-Feb-22	38.95
13-May-22	40.93	29-Mar-22	42.16	11-Feb-22	41.23

ADDRESS

B2 402B, Marathon Innova
4th Floor, Off Ganpatrao Kadam Marg
(Opposite Peninsula Corporate Park)
Lower Parel, Mumbai - 400 013
India

CONTACT

+91 (22) 6662 5537
nsinghi@singhico.com

B] The 10 trading days' Volume Weighted Average Price (VWAP) of the equity shares of Pressman Advertising Limited quoted on the National Stock Exchange of India Limited preceding the relevant date (considering relevant date as June 24, 2022)

Figures in INR

Date	VWAP
23-Jun-22	34.70
22-Jun-22	33.56
21-Jun-22	31.39
20-Jun-22	30.73
17-Jun-22	32.22
16-Jun-22	32.69
15-Jun-22	33.70
14-Jun-22	33.60
13-Jun-22	33.37
10-Jun-22	35.85

A] The 90 trading days' volume weighted average price of the equity shares preceding the relevant date: **INR 40.12**

B] The 10 trading days' volume weighted average price of the equity shares preceding the relevant date: **INR 33.18**

Applicable Minimum Price (higher of A] and B]): INR 40.12

Annexure 2

The computation of fair equity share exchange ratio as derived by us for proposed merger of Pressman Advertising Limited into Signpost India Limited is given below:

Valuation Approach	Pressman		Signpost	
	Value per share INR	Weight	Value per share INR	Weight
Asset approach	NA	-	NA	-
Income approach	51.69	50.00%	59.24	50.00%
Market approach	40.12	50.00%	34.32	50.00%
Relative Value per share #	45.91	100.00%	46.78	100.00%
Exchange Ratio (Rounded off)	1.00			

Face value INR 2 per share for Pressman Advertising Limited and Signpost India Limited
NA = Not Adopted / Not Applicable

Asset approach

Asset approach for valuation of Pressman and Signpost is not considered since the asset approach does not reflect the intrinsic value of the business in a “going concern scenario”.

Income approach

Given the nature of business of Pressman and Signpost and the fact that we have been provided by the Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach for valuation of Pressman and Signpost.

Market approach

Equity Shares of Pressman are listed on BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited. Hence, we have considered the Market Price Method for valuation of Pressman. Under this approach we have followed Preferential allotment guidelines – Higher of 90 days or 10 days VWAP.

Market approach is used for valuation of Signpost based on comparable companies listed on recognised stock exchanges.

Fair Equity Share Exchange Ratio – Merger of Pressman Advertising Limited into Signpost India Limited
1 no. equity share of the face value of INR 2 each fully paid-up of Signpost for every 1 no. fully paid-up equity share of INR 2 each of Pressman”

STRICTLY PRIVATE AND CONFIDENTIAL

June 24, 2022

To,
 The Board of Directors,
Pressman Advertising Limited,
 147 Block G, New Alipore,
 Kolkata 700053

AND

The Board of Directors,
Signpost India Limited (formerly known as Signpost India Private Limited)
 T1, 202, Pressman House, A, Near, 70, Nehru Rd,
 Vile Parle East, Mumbai, Maharashtra 400099

Dear Sirs,

Sub: Fairness Opinion on Share Exchange Ratio recommended by the Valuer pursuant to the Scheme of Arrangement for the Proposed Merger

We refer to the engagement letter dated February 20, 2022 ("Engagement Letter") whereby Pressman Advertising Limited ("Transferor Company" or "Pressman") and Signpost India Limited (formerly known as Signpost India Private Limited) ("Transferee Company" or "Signpost") have engaged Inga Ventures Private Limited ("Inga"), to provide a fairness opinion to the Board of Directors of Pressman and Signpost on the Share Exchange Ratio recommended by the valuer, viz. Nikhil Singhi ("Valuer") vide their report dated June 24, 2022 ("Share Exchange Ratio Report / Valuation Report") for the proposed merger of Pressman with Signpost as a going concern with effect from April 1, 2022 ('Appointed Date') ("Proposed Merger") vide a Scheme of Arrangement under the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder ("Proposed Scheme").

Pressman and Signpost are hereinafter collectively referred to as the "Companies".

Company Background and Purpose

Pressman Advertising Limited ("Transferor Company") is a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 147 Block G, New Alipore, Kolkata 700053. The Transferor Company is a prominent independent advertising agency. The company's business has four major verticals - Advertising, Public Relations, Design and Digital. The business is carried out through its offices located in Kolkata, Mumbai, Delhi and Bangalore. The equity shares of the company are listed on BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Calcutta Stock Exchange Limited (CSE).

Signpost India Limited, formerly known as Signpost India Private Limited ("Transferee Company") is an unlisted private company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 202, Pressman House, Santacruz Airport Terminal, Vileparle East, Mumbai - 400099. The Transferee Company is an independent AdTech enterprise majorly focusing on Design, technology, data analytics and content improvisation of the concept of "hyperlocal programmatic advertising" to evolve individualistic character to media assets to bring about the





demographic creativity unmatched even by print, smart phone or radio and set OOH in a parallel league.

The focus to create self-sustaining media assets in and around the area of work, entertainment, shopping, and transit with a decade of steep learning during the exceptional period of last two years. The space of technology, data and content are the drivers and focus, powering Signpost India into one of the top five Indian companies in the domain. India's first computer vision-based video analytics tool certified by IISc for traffic management and advertising intelligence, India's first-ever airport with 70% digital media inventory, Creating the largest digital billboard network in India, First Indian company to develop app-based electric bicycle share mobility solutions operating in 3 cities with continued sustenance, First Indian Company to design and deploy smart IOT data systems into DOOH, engineered to power creative impact successfully, Rated as the most innovative company winning accolades in India and abroad.

The merger is expected to 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 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.

The proposal envisages, inter alia, merger of Pressman with Signpost, whereby equity shares of Signpost will be issued to the shareholders of Pressman. The Valuer has arrived at a swap ratio ("Share Exchange Ratio") of 1 (One) equity share of Signpost having a face value of INR 2/- each fully paid up for every 1 (One) equity share of Pressman having a face value of INR 2/- each fully paid up.

The Companies in terms of the Engagement Letter have requested us to issue our independent opinion as to the fairness of the Share Exchange Ratio recommended by the Valuer ("Fairness Opinion").

Source of Information

For arriving at the opinion set forth below, we have received the following information from the management of respective Companies:

1. Share Exchange Ratio Report issued by the Valuer
2. Draft Scheme of Arrangement
3. Annual Reports of Pressman for the year ended 31st March 2020, 31st March 2021 and 31st March 2022
4. Projected financial statements as approved by Board of Directors of Pressman, including Profit & Loss account and Balance Sheet for years ending 31st March 2023 through 31st March 2027
5. Audited standalone financial statements of Signpost for the year ended 31st March 2020, 31st March 2021 and 31st March 2022
6. Audited standalone financial statements for the year ended 31st March 2020, 31st March 2021 and 31st March 2022 of below subsidiaries of Signpost
 - S2 Signpost India Pvt. Ltd. (S2 Signpost)
 - Signpost Airports LLP (SALLP)
7. Audited standalone financial statements of Signpost Delhi Airport Pvt. Ltd. (Formerly known as Signpost Dial Pvt. Ltd.) for the year ended 31st March 2022
8. Projected standalone financial statements as approved by the management of Signpost, including Profit & Loss account, Balance Sheet and Cash flow statement for years ending 31st March 2023 through 31st March 2026
9. Discussions with the Companies on various issues relevant for the valuation exercise and reporting
10. Reviewed historical stock prices and trading volumes of Pressman's shares on BSE & NSE





11. Performed such other financial analysis and considered such other information and factors as we deemed appropriate.
12. Such other Information received during discussion with Valuer
13. Such other information and explanations as required and which have been provided by the management of both the Companies, available in the public domain and including Management Representation.

Scope Limitations

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Companies for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an "as is" basis, and, have not verified the accuracy and/or the completeness of the same from our end.

We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Companies and its related parties (holding company / subsidiary / associates / joint ventures etc.) and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the Companies and its related parties.

We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by Companies on an "as is" basis for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims.

We have assumed that there are no circumstances that could materially affect the business or financial prospects of Companies and its related parties.

We understand that the management of Companies, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the Proposed Scheme. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving Companies, its related parties or any of its assets, nor did we negotiate with any other party in this regard.

We express no opinion whatsoever and make no recommendation at all as to the Companies underlying decision to effect the Proposed Merger. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of the Companies with respect to the Proposed Merger. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Pressman will trade following the announcement of the Proposed Merger and Share Exchange Ratio or as to the financial performance of Pressman following the consummation of the Proposed Merger. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in Pressman or any of its related parties.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including





transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Proposed Merger.

Conclusion

Based on our examination of the Share Exchange Ratio/Valuation Report, such other information / undertakings / representations provided to us by the management and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the recommendation made by the Valuer of the Share Exchange Ratio is fair and reasonable for the shareholders of Pressman and Signpost which is as under:.

The fair equity share exchange ratio for the proposed merger of Pressman with Signpost is as under:
1 (One) equity share of Signpost of INR 2 each fully paid up for every 1 (One) equity share of Pressman of INR 2 each fully paid up

Distribution of the Fairness Opinion

The Fairness Opinion is addressed only to the Board of Directors of Pressman. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without Inga's prior written consent.

However, the Companies may provide a copy of the Fairness Opinion if requested / called upon by any regulatory authorities of India subject to the Companies promptly intimating Inga in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

In no circumstances however, will Inga or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of Inga accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For Inga Ventures Private Limited

J. Venkatesh



Authorized Signatory

ANNEXURE - 5

Auditor's Certificate

The Board of Directors,
Pressman Advertising Limited,
147, Block G, New Alipore,
Kolkata 700053.

Sir,

We, M/s Mookherjee Biswas & Pathak, Chartered Accountants being the statutory auditors of Pressman Advertising Limited having registered office at 147 Block G, New Alipore, Kolkata 700053, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 9 of the Draft Scheme of Arrangement between Pressman Advertising Limited and Signpost India Limited (formerly known as Signpost India Private Limited) in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies Involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, Issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, As the Pressman Advertising Limited, a Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in clause 14 of this Scheme and all the assets and liabilities as well as reserves shall be transferred to the Transferee Company.

We confirm that the accounting treatment contained in the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013 and/or the accounting treatment contained in the aforesaid Scheme is in compliance with all the applicable accounting standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other generally accepted Accounting principles.

CERTIFIED TRUE COPY

Pressman Advertising Ltd

Pankaj Mookherjee
Company Secretary



Mookherjee Biswas & Pathak

This Certificate is issued at the request of the Pressman Advertising Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited, National Stock Exchange of India Limited and The Calcutta Stock Exchange Limited. This Certificate should not be used for any other purpose without our prior written consent.

For Mookherjee Biswas & Pathak
Chartered Accountants
Firm Registration No.: 301138E



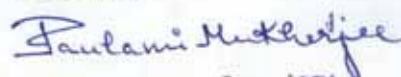
(Sudersan Mukherjee)
Partner
Membership Number: 059159
UDIN: 22059159ALPBGV2696

Place: Kolkata
Date: 24.06.2022



CERTIFIED TRUE COPY

Pressman Advertising Ltd


Company Secretary

Independent Auditor's Certificate

The Board of Directors,
Signpost India Limited
202, Pressman House,
70, Nehru Rd, Vile Parle (E),
Mumbai,
MH - 400099

1. We, M/s Sarda Soni Associates LLP, being the statutory auditors of Signpost India Limited (formerly known as Signpost India Private Limited) having its registered office at 202, Pressman House, Santacruz Airport Terminal, Vile Parle East, Mumbai – 400099., (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clause 9 of the Draft Scheme of Arrangement between Signpost India Limited (formerly known as Signpost India Private Limited) (Transferee Company) and Pressman Advertising Limited (Transferor Company) in terms of the provisions of section(s) 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.
2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination as set out above and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment contained in the scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, in terms of the provisions of section 230 to 232 of the Companies Act, 2013 (“Act”) with reference to its compliance with the applicable Accounting Standards notified under section 133 of the Companies Act, 2013, read with rules made there under, and other Generally Accepted Accounting Principles, as applicable.

FOR SIGNPOST INDIA LIMITED

CERTIFIED TRUE COPY

BRANCHES : Mumbai - 9819165816, Kolkata - 9748124921, Nagpur - 8830529443
MANAGING DIRECTOR



4. ACCOUNTING TREATMENT

In the books of Transferee Company

- a. Upon the Scheme becoming effective, the Transferee Company shall account for the merger of the Transferor Company in its books of account in accordance with method of accounting as laid down Ind-AS 103 (Business Combination of entities under common control).
- b. All the assets, and liabilities in the books of Transferor Company shall be recorded by the Transferee Company in its books of account at its carrying amounts as appearing in the books of Transferor Company. No adjustment shall be made to reflect fair value, or recognise any new assets or liabilities.
- c. The identity of reserves shall be preserved and shall appear in the financial statements of the Transferee Company, in the same form, in which they appeared in the financial statements of Transferor Company.
- d. Inter-company transactions and balances including loans, advances, amount receivable or payable inter-se between Transferor Company and Transferee Company as appearing in their books of account, if any, shall stand cancelled.
- e. The carrying amount of investments in the equity shares of Transferor Company to the extent held by Transferee Company and carrying amount of investments in the equity shares of Transferor Company to the extent held by Transferor Company, shall stand cancelled pursuant to this Scheme and there shall be no further obligation in that behalf.
- f. Transferee Company shall credit the aggregate face value of equity share issued by it to the eligible members of Transferor Company pursuant to this Scheme to the equity share capital account in its books of account.
- g. Upon the Scheme becoming effective, differential amount of Rs. 10,21,48,776/- on account of capital reduction as proposed under Clause 15.1 of the Scheme be accounted as Capital Reserve.
- h. Upon the Scheme becoming effective, the amount required for issue of unlisted, unsecured, non-convertible, redeemable debentures of Rs. 32,50,00,000/- as proposed in Clause 15.2 shall be utilised from the retained earnings.
- i. The difference, if any, between the net assets (i.e. difference between the carrying value of assets and liabilities) transferred to Transferee Company as reduced by reserves recorded in Transferor Company and after giving effect to adjustments and shall be adjusted in accordance with Ind-AS 103 (Business Combinations of entities under common control) read with ICAI ITFG Clarification.

CERTIFIED TRUE COPY

FOR SIGNPOST INDIA LIMITED

MANAGING DIRECTOR



- j. In case of differences in the accounting policies between Transferor Company and Transferee Company, the impact of the same will be quantified and adjusted in the Capital Reserve of Transferee Company to ensure that the financial statements of Transferee Company reflect the true financial position on the basis of consistent accounting policies.
- k. On the Scheme becoming effective, the financial statements of Transferee Company (Including comparative period presented in the financial statements of Transferee Company, if required) shall be restated for the accounting impact of merger, as stated above, as if merger had occurred from the acquisition date (date when common control was established) or beginning of the said comparative period, whichever is later.
5. This Certificate is issued at the request of the Signpost India Limited (formerly known as Signpost India Private Limited) pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Securities and Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Limited, The Calcutta Stock Exchange Limited, National Company Law Tribunal (NCLT) and other regulatory authorities for the purpose as specified above.

For Sarda Soni Associates LLP
Chartered Accountants

Firm Regn. No.: 117235W/W100126




Priyanka Lahoti
Partner
M. No. 412687

UDIN: 22412687ALPIRY2330

Place : MUMBAI

Date : 24th June, 2022

CERTIFIED TRUE COPY

FOR SIGNPOST INDIA LIMITED


MANAGING DIRECTOR

PRESSMAN

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in lakh)

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Audited	Unaudited	Unaudited	Audited	Unaudited	Audited
1)	Income :						
	a) Revenue from Operations	304.84	369.33	487.31	992.26	1134.33	1407.96
	b) Other Income	97.49	55.22	41.22	205.39	177.39	228.80
	Total Income	402.33	424.55	528.53	1197.65	1311.72	1636.76
2)	Expenses						
	a) Cost of Services	168.26	215.50	301.25	574.66	715.12	871.26
	b) Employee Benefits Expense	34.31	31.08	33.90	106.49	96.71	125.74
	c) Depreciation	0.36	0.35	0.14	1.04	0.44	0.74
	d) Other Expenses	30.33	(15.09)	17.40	94.85	69.14	99.44
	Total Expenses	233.26	231.82	352.69	777.04	881.41	1097.18
3)	Profit before tax	169.07	192.73	175.84	420.61	430.31	539.58
4)	Tax expense						
	a) Current Tax	27.00	30.00	42.00	86.00	96.00	120.50
	b) Deferred Tax Charge/(Credit)	15.98	18.01	1.79	(0.14)	(39.22)	(31.67)
	Total Tax	42.98	48.01	43.79	85.86	56.78	88.83
5)	Profit after tax	126.09	144.72	132.05	334.75	373.53	450.75
6)	Other Comprehensive Income not to be reclassified to Profit & Loss in subsequent periods (net of tax)	(0.01)	(0.05)	0.20	(0.05)	0.52	(0.04)
7)	Total Comprehensive Income	126.08	144.67	132.25	334.70	374.05	450.71
8)	Paid-up Equity Share Capital (face value ₹ 2/-)	469.66	469.66	469.66	469.66	469.66	469.66
9)	Other Equity (excluding revaluation reserve)						4024.00
10)	Earnings per share (₹ 2/-) (not annualised)						
	- Basic ₹	0.54	0.62	0.56	1.43	1.59	1.92
	- Diluted ₹	0.54	0.62	0.56	1.43	1.59	1.92

Note : Figures for the previous periods / year have been regrouped/reclassified to conform to the classification of the current period.

By order of the Board



(Signature)

Dr Niren Suchanti
Chairman & Managing Director
DIN: 00909388

Pressman Advertising Limited

CIN: L74140WB1983PLC036495

Registered Office : 147, Block G, New Alipore, Kolkata 700 053

t: 9007540730, Email: ir@pressmanindia.com, Website: www.pressmanadvertising.in

PRESSMAN ADVERTISING LIMITED

[Rs in Lakh]

Statement of Assets & Liabilities

As at
31st Dec 2022

Rs.

A) ASSETS

Non-Current Assets

a) Property, Plant and Equipment	1.20
b) Financial Assets	
i) Investments	1,948.63
ii) Other Financial Assets	18.61
c) Other Non Current Assets	4.16

Current Assets

a) Financial Assets	
i) Investments	2,302.70
ii) Trade Receivables	202.33
iii) Cash and Cash Equivalents	5.66
iv) Bank Balances other than Cash and Cash Equivalents	152.02
v) Other Financial Assets	48.58
b) Current Tax Assets(Net)	141.22
c) Other Current Assets	46.42

Total Assets

4,871.53

B) EQUITY AND LIABILITIES

Equity

a) Equity Share Capital	469.66
b) Other Equity	4,123.87

Liabilities

Non-Current Liabilities

Deferred Tax Liabilities (Net)	20.85
--------------------------------	-------

Current Liabilities

a) Financial Liabilities	
i) Trade Payables	
Total outstanding dues of Micro Enterprises and Small Enterprises	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	80.61
ii) Other Financial Liabilities	173.00
b) Other Current Liabilities	2.52
c) Provisions	1.02

Total Equity and Liabilities

4,871.53



ANNUAL REPORT 2021-22

Balance Sheet as at 31st March, 2022

		₹ in lakh	
	Notes	As at 31st March 2022	As at 31st March 2021
A) ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	3	1.94	4.81
b) Financial Assets			
i) Investments	4A	2,085.29	648.67
ii) Other Financial Assets	5	2.41	33.99
c) Other Non Current Assets	6	4.21	-
Current Assets			
a) Financial Assets			
i) Investments	4B	2,075.44	2,655.20
ii) Trade Receivables	7	159.99	311.49
iii) Cash and Cash Equivalents	8	24.15	324.32
iv) Bank Balances other than Cash and Cash Equivalents	9	178.01	598.62
v) Other Financial Assets	10	72.93	63.22
b) Current Tax Assets(Net)	11	125.30	107.74
c) Other Current Assets	12	14.68	6.17
Total Assets		4,744.35	4,754.23
B) EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	469.66	469.66
b) Other Equity	13A	4,024.00	3,808.13
Liabilities			
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	14	20.99	52.66
Current Liabilities			
a) Financial Liabilities			
i) Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	15	52.55	260.40
ii) Other Financial Liabilities	16	173.65	160.85
b) Other Current Liabilities	17	2.48	1.38
c) Provisions	18	1.02	1.15
Total Equity and Liabilities		4,744.35	4,754.23

Summary of significant accounting policies 2.1**The accompanying notes are an integral part of the financial statement**

As per our report of even date
for Mookherjee Biswas & Pathak
Chartered Accountants
Firm's Registration No. 301138E

Sudersan Mukherjee
Sudersan Mukherjee
Partner

Membership No. 059159
Kolkata
May 05, 2022



For and on behalf of the Board of Directors

Dr Niren Suchanti
Dr Niren Suchanti
Chairman and Managing Director
DIN: 00909388

B G Pasari
B G Pasari
Chief Financial Officer

Navin Suchanti
Navin Suchanti
Director
DIN: 00273663

Ajit Khandelwal
Ajit Khandelwal
Director
DIN: 00416445

Paulami Mukherjee
Paulami Mukherjee
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2022

			₹ in lakh
	Notes	Year ended 31st March 2022	Year ended 31st March 2021
Income:			
Revenue from Operations	19	1,407.96	1,699.69
Other Income	20	228.80	334.11
		1,636.76	2,033.80
Expenses:			
Cost of Services	21	871.26	1,019.82
Employee Benefits Expense	22	125.74	121.56
Depreciation	23	0.74	0.58
Other Expenses	24	99.44	126.10
		1,097.18	1,268.06
Profit Before Tax		539.58	765.74
Tax Expense:			
Current Tax		120.50	140.00
Deferred Tax		(31.67)	58.61
		88.83	198.61
Profit After Tax		450.75	567.13
Other Comprehensive Income Statement			
Other Comprehensive Income not to be reclassified to profit or loss in subsequent period:			
Actuarial Gain /(Loss) on retirement benefits		(0.05)	0.82
Income tax relating to above		0.01	(0.21)
Total Other Comprehensive Income		(0.04)	0.61
Total Comprehensive income		450.71	567.74
Earnings Per Share			
[Nominal Value per share ₹ 2 (Previous year ₹ 2)]	25		
Basic		1.92	2.42
Diluted		1.92	2.42

Summary of significant accounting policies **2.1**
The accompanying notes are an integral part of the financial statement

As per our report of even date
for Mookherjee Biswas & Pathak
Chartered Accountants
Firm's Registration No. 301138E

Sudersan Mukherjee

Sudersan Mukherjee
Partner
Membership No. 059159
Kolkata
May 05, 2022

For and on behalf of the Board of Directors

Dr Niren Suchanti
Dr Niren Suchanti
Chairman and Managing Director
DIN: 00909388

B G Pasari
B G Pasari
Chief Financial Officer

Navin Suchanti
Navin Suchanti
Director
DIN: 00273663

Ajit Khandelwal
Ajit Khandelwal
Director
DIN: 00416445

Paulami Mukherjee
Paulami Mukherjee
Company Secretary



Cash Flow Statement for the year ended 31st March, 2022

	2021-22	2020-21
	₹ in lakh	
A. Cash Flow from Operating Activities		
Net Profit before Taxes	539.58	765.74
Adjustments For :		
Depreciation / Amortization	0.74	0.58
Profit on Redemption of Investments	(24.30)	(40.21)
Interest Income	(124.79)	(70.82)
Loss on Sale/Discard of Property Plant & Equipment	3.03	-
Actuarial gain / (loss) on gratuity	(0.04)	0.61
Unrealised Fair Value gain on current investments	(79.70)	(223.09)
Operating profit before working capital changes	314.52	432.81
Movements in working capital :		
Decrease/ (Increase) in Trade Receivables	151.50	461.05
Decrease/ (Increase) in Other Non Current financial assets(other than Fixed Deposit)	34.10	1.75
Decrease/ (Increase) in Other Financial Assets(Unpaid Dividend Account only)	(4.42)	0.21
Decrease/ (Increase) in Other Financial Assets	(9.71)	(63.22)
Decrease/ (Increase) in Other Non Current assets	(4.21)	-
Decrease/ (Increase) in Other Current assets	(8.52)	(4.21)
Increase / (Decrease) in Non Current Liabilities	(31.67)	52.66
Increase / (Decrease) in Trade Payables	(207.85)	4.67
Increase / (Decrease) in Provisions	(0.13)	(4.22)
Increase / (Decrease) in Other Financial Liabilities	12.80	(2.38)
Increase / (Decrease) in Other Current Liabilities	1.09	(6.21)
Cash Generated From Operating Activities	247.50	872.90
Direct taxes paid (net)	(106.39)	(216.27)
Net Cash Flow from Operating Activities	141.11	656.63
B. Cash Flow from Investing Activities		
Purchase of Property Plant & Equipment	(0.89)	(0.91)
Purchase of Current Investments	(2,372.30)	(2,618.42)
Proceeds from Sale/ Maturity of Current Investment	1,619.44	2,368.12
Purchase of Bank deposits (having original maturity of more than three months)	-	32.73
Maturity of Bank deposits (having original maturity of more than three months)	422.51	25.00
Interest Income	124.79	70.82
Net Cash from Investing Activities	(206.45)	(122.66)
C. Cash Flow from Financing Activities		
Dividends Paid	(234.83)	(234.83)
Net Cash used in Financing Activities	(234.83)	(234.83)
Net Increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	(300.17)	299.14
Cash and cash equivalents at the beginning of the year	324.32	25.18
Cash and cash equivalents at the end of the year	24.15	324.32
Components of cash and cash equivalents		
On current accounts	22.97	323.28
Cash in hand	1.18	1.04
Total	24.15	324.32

As per our report of even date
for Mookherjee Biswas & Pathak
Chartered Accountants
Firm's Registration No. 301138E

Sudersan Mukherjee

Sudersan Mukherjee
Partner
Membership No. 059159
Kolkata
May 05, 2022



For and on behalf of the Board of Directors

Dr Niren Suchanti
Dr Niren Suchanti
Chairman and Managing Director
DIN: 00909388

B G Pasari
B G Pasari
Chief Financial Officer

Navin Suchanti
Navin Suchanti
Director
DIN: 00273663

Paulami Mukherjee
Paulami Mukherjee
Company Secretary

Ajit Khandelwal

Ajit Khandelwal
Director
DIN: 00416445

SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

(CIN: U74110MH2008PLC179120)

CONSOLIDATED BALANCE SHEET AS AT 31st DECEMBER, 2022

Particulars	Note No	Figures as at the end of current reporting period 31-Dec-22	Figures as at the end of previous reporting period 31-Mar-22
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	3	16,20,83,090	16,20,83,090
(b) Reserves and Surplus	4	1,01,35,30,022	86,46,09,238
		1,17,56,13,112	1,02,66,92,328
(2) Minority Interest		1,36,31,697	1,18,27,373
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	31,94,31,489	12,80,60,253
(b) Other Non Current Liabilities	6	8,27,44,136	5,44,63,677
		40,21,75,625	18,25,23,930
(4) Current Liabilities			
(a) Short-Term Borrowings	7	22,43,39,389	26,80,42,748
(b) Trade Payables	8	43,24,66,065	44,63,44,453
(c) Other Current Liabilities	9	33,58,61,349	18,27,35,942
		99,26,66,803	89,71,23,142
Total		2,58,40,87,237	2,11,81,66,774
II. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	10		
(i) Property, Plant & Equipment		44,85,33,018	49,36,14,876
(ii) Intangible Assets		4,81,58,229	6,49,06,695
(iii) Capital Work in Progress		44,56,94,965	13,26,56,458
(iv) Intangible assets under development		-	-
(b) Non-Current Investments	11	4,07,56,560	4,01,33,226
(c) Deferred Tax Assets (net)	12	2,83,88,256	2,83,88,257
(d) Long Term Loans & Advances	13	4,22,47,059	4,22,47,059
		1,05,37,78,086	80,19,46,571
(2) Current assets			
(a) Trade Receivables	14	86,95,06,622	87,09,44,440
(b) Cash and Cash Equivalents	15	25,15,97,365	15,34,75,520
(c) Short-term Loans and Advances	16	19,30,37,555	29,17,16,707
(d) Other Current Assets	17	21,61,67,609	83,536
		1,53,03,09,151	1,31,62,20,202
Total		2,58,40,87,237	2,11,81,66,774

For and on behalf of the Board of Directors

Shripad Ashitekar
Director
(DIN - 04932057)

Dipankar Chatterjee
Director
(DIN - 06539104)

UDIN: 23109392BGTQSB5990

Date - 30/03/2023

Place: Nagpur

For Sarda Soni Associates LLP

Chartered Accountants

Firm Regst. No. 117235W/W100126



Dinesh Rathi
Partner
M.No. 109392

SIGNPOST INDIA LIMITED
(Previously known as SIGNPOST INDIA PRIVATE LIMITED)
(CIN: U74110MH2008PLC179120)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st DECEMBER, 2022

Particulars	Note No	Figures as at the end of current reporting period 31-Dec-22	Figures as at the end of previous reporting period 31-Mar-22
I. Revenue from operations	18	1,74,26,94,291	1,67,10,69,825
II. Other Income	19	21,96,738	1,78,18,015
III. Total Income (I + II)		1,74,48,91,029	1,68,88,87,840
IV. Expenses:			
Cost of services rendered	20	1,11,50,03,674	1,22,19,01,762
Employee benefit expense	21	18,35,96,340	14,96,19,006
Finance Costs	22	3,93,08,850	4,28,52,480
Depreciation and amortization expense	10	10,05,82,282	10,10,14,872
Other Expenses	23	9,06,78,951	7,21,50,211
IV. Total Expenses		1,52,91,70,097	1,58,75,38,330
V. Profit before exceptional and extraordinary items and tax (III - IV)		21,57,20,932	10,13,49,510
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		21,57,20,932	10,13,49,510
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		21,57,20,932	10,13,49,510
X. Tax Expense:			
(1) Current tax		6,50,00,000	3,07,20,000
(2) Deferred tax		-	-1,39,75,799
(3) Short/(Excess) provision of earlier years		-	43,18,643
		6,50,00,000	2,10,62,844
XI. Profit/(Loss) for the period from continuing operations (IX-X)		15,07,20,932	8,02,86,666
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations After Tax (XII-XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		15,07,20,932	8,02,86,666

For and on behalf of the Board of Directors

Shripad Ashtekar
Director
(DIN - 04932057)

Dipankar Chatterjee
Director
(DIN - 06539104)

For Sarda Soni Associates LLP

Chartered Accountants

Firm Regst. No. 117235W/W100126



Dinesh Rathi
Partner
M.No. 109392

UDIN: 23109392BGTQSB5990

Date - 30/03/2023

Place: Nagpur

SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

(CIN: U74110MH2008PLC179120)

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2022

(Rs. in Lakhs)

Particulars	Note No	Figures as at the end of current reporting period 31-Mar-22	Figures as at the end of previous reporting period 31-Mar-21
I. Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	3	1,621	1,599
(b) Reserves and Surplus	4	8,646	7,629
		10,267	9,229
(2) Minority Interest		118	0.423
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	1,281	2,132
(b) Other Non Current Liabilities	6	545	301
		1,825	2,433
(4) Current Liabilities			
(a) Short-Term Borrowings	7	2,680	3,384
(b) Trade Payables	8	4,463	7,220
(c) Other Current Liabilities	9	1,827	2,128
		8,971	12,732
Total		21,182	24,393
II. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	10		
(i) Property, Plant & Equipment		4,936	4,586
(ii) Intangible Assets		649	306
(iii) Capital Work in Progress		1,327	1,295
(iv) Intangible assets under development			
(b) Non-Current Investments	11	401	396
(c) Deferred Tax Assets (net)	12	284	145
(d) Long Term Loans & Advances	13	422	442
		8,019	7,169
(2) Current assets			
(a) Trade Receivables	14	8,709	9,890
(b) Cash and Cash Equivalents	15	1,535	4,435
(c) Short-term Loans and Advances	16	2,917	2,847
(d) Other Current Assets	17	1	54
		13,162	17,225
Total		21,182	24,393
Significant Accounting Policies & Notes on the Financial Statements	1 & 2 3 to 35		

For and on behalf of the Board of Directors

As per our Report of even date attached

For Sarda Soni Associates LLP

Chartered Accountants

Firm Regtn No. 117235W/W100126

Shripada Ashtekar
Director
(DIN - 01932057)

Dipankar Chatterjee
Director
(DIN - 06539104)

UDIN: 22412687ALIXVT2820

Place : Mumbai

Date : 14th June, 2022

Priyanka Lahoti
Partner

M.No.412687



SIGNPOST INDIA LIMITED
(Previously known as SIGNPOST INDIA PRIVATE LIMITED)
(CIN: U74110MH2008PLC179120)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2022
(Rs. in Lakhs)

Particulars	Note No	Figures as at the end of current reporting period 31-Mar-22	Figures as at the end of previous reporting period 31-Mar-21
I. Revenue from operations	18	16,711	18,412
II. Other Income	19	178	143
III. Total Income (I + II)		16,889	18,555
IV. Expenses:			
Cost of services rendered	20	12,219	13,251
Employee benefit expense	21	1,496	1,962
Finance Costs	22	429	636
Depreciation and amortization expense	10	1,010	1,175
Other Expenses	23	722	728
IV. Total Expenses		15,875	17,752
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,013	803
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,013	803
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		1,013	803
X. Tax Expense:			
(1) Current tax		307	327
(2) Deferred tax		-140	-43
(3) Short/(Excess) provision of earlier years		43	-0
		211	283
XI. Profit/(Loss) for the period from continuing operations (IX-X)		803	520
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations After Tax (XII-XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		803	520
XVI. Earning per equity share:			
(1) Basic (8,10,41,545 shares of Rs.2/- each)		0.99	3.25
(2) Diluted (8,10,41,545 shares of Rs.2/- each)		0.99	3.25

For and on behalf of the Board of Directors

As per our Report of even date attached

For Sarda Soni Associates LLP

Chartered Accountants

Firm Regtn No. 117235W/W100126

Shripad Ashraker
Director
(DIN - 01932057)

Dipankar Chatterjee
Director
(DIN - 06539104)

UDIN: 22412687ALIXVT2820

Place : Mumbai

Date : 14th June, 2022



Priyanka Lahoti
Partner
M.No.412687

SIGNPOST INDIA LIMITED

(Previously known as SIGNPOST INDIA PRIVATE LIMITED)

(CIN: U74110MH2008PLC179120)

Consolidated Cash Flow Statement for the year ended 31st March 2022

(Rs. in Lakhs)

For the year

31st March 202**Cash Flows From Operating Activities**

Profit Before Tax 1,053

Adjustments To Reconcile Net Profit To Net Cash Provided By Operating Activities

Depreciation And Amortisation 1,010

Finance Charges 388

Interest Received (84)

Net income Taxes (Paid) / Refunds (350)

Changes in Working Capital

Increase/ (Decrease) in Trade Payables (2,757)

Increase / (Decrease) in Other Current Liabilities (300)

(Increase) / Decrease in Trade Receivables 1,180

(Increase) / Decrease in Short-Term Loans And Advances 27

(Increase) / Decrease in Other Current Assets 53

Net Cash Flow From Operating Activities (A) 220**Cash Flows From Investing Activities**

Capital expenditure on fixed assets, including capital advances (1,723)

Acquisition Of Investment (6)

Increase / (Decrease) in Non Current Liabilities 244

(Increase) / Decrease in Long-Term Loans And Advances 20

Increase /(Decrease) in Long Term Borrowings (851)

(Increase) / Decrease in Capital WIP (32)

Adjustment Of Subsidiary - Parxysis 120

Adjustment Of Subsidiary - Investment in Shares signpost Dial 1

Increase in Securities Premium 93

Interest Received 84

Net Cash Flow From Investing Activities (B) -2,050**Cash Flows From Financing Activities**

(Repayment of)/proceeds from short term borrowings, net (704)

Finance Cost (388)

Capital Issued 22

Net Cash Flow Financing Activities (C) -1,070

Net increase in cash and cash equivalent (A+B+C) (2,900)

Cash and cash equivalents, beginning of year 4,435

Closing balance of cash and cash equivalents 1,535

This is Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board of Directors

As per our Report of even date attached

For Sarda Soni Associates LLP

Chartered Accountants

Firm Regtn No. 117235W/W100126

Shripad Ashtekar
Director
(DIN - 01932057)

Dipankar Chatterjee
Director
(DIN - 06539104)

UDIN: 22412687ALIXVT2820

Place : Mumbai

Date : 14th June, 2022



Priyanka Lahoti
Partner
M.No.412687

Report Adopted by the Board of Directors of Pressman Advertising Limited under section 232(2) (e) of the Companies Act, 2013

The Board of Directors ("**Board**") of Pressman Advertising Limited ("**Transferor Company**" or "**Company**") at its Board meeting held on 24th June, 2022 has approved the Scheme of Amalgamation pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2023, as amended from time to time ("**Act**") and other applicable laws between the Company and Signpost India Limited ("**Transferee Company**") (the "**Scheme**").

This Report as per the provisions of Section 232 of the Act, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders and share exchange ratio of the Company.

1. Scheme:

Upon the same becoming effective and with effect from the appointed date (being April 1, 2022), all the assets and liabilities and entire business of the Transferor Company shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Company shall stand dissolved and being wound up.

2. Effect of the Scheme:

a) Shareholders (Promoter and non-promoter)

- i. There is only one class of shareholders, i.e., equity shareholders, which includes the promoter as well as non-promoter shareholders of the Transferor Company.
- ii. On amalgamation, the Transferee Company will issue and allot equity shares to each member of the Transferor Company, whose name is recorded in the register of members on the Record Date, as per the share entitlement ratio mentioned in the Scheme.
- iii. The equity shares so issued and allotted as provided above shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and the respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.

- iv. Transferee Company shall apply to BSE Limited and National Stock Exchange Limited and SEBI for listing and admission of all the Equity Shares of Transferor Company (the New Equity Shares of Transferee Company) subject to the execution of the listing agreement, necessary compliance and payment of appropriate fee shall under the provision of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957; be listed and /or admitted to trading.
- v. The New Equity Shares of Transferee Company issued and allotted pursuant the Scheme shall remain frozen in the depository system till listing/trading permission is given by the BSE and NSE to the extent required shall be subject to such Lock in period as may be prescribed by the designated stock exchange.

b) Creditors

Upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of the Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to this Scheme.

c) Employees

Upon coming into effect of this Scheme, all employees of the Transferor Company shall become the employees of the Transferee Company, on same terms and conditions and shall not be less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of any compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company and such benefits to which the employees are entitled in the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

d) Directors and Key Managerial Personnel

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. In these circumstances, the Directors and Key Managerial Personnel of the Transferor Company shall cease to be the directors and Key Managerial Personnel of the Transferor Company.

- e) The effect of the compromise or arrangement on any material interests of the Directors of the company

The directors of the Transferor Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general. Therefore, the Scheme will have no effect on them, except to the extent of their respective shareholding and effect thereon.

3. Share Exchange Ratio

Upon this Scheme coming into effect, the equity shareholders of the Transferor Company shall be entitled to receive 1 (one) equity share of Rs 2/- each fully paid up of Transferee Company for every 1 (one) equity share of Rs 2/- each fully paid up held in Transferor Company. The shares will be allotted at par on a proportionate basis to each shareholder of Transferor Company whose name is recorded in the register of members of Transferor Company as holding shares on the record date.

For and on behalf of Pressman Advertising Limited

Paulami Mukherjee
Company Secretary
Membership No. A49780



Place: Kolkata

Date: 24th June, 2022

Report Adopted by the Board of Directors of Signpost India Limited under section 232(2) (e) of the Companies Act, 2013

The Board of Directors ("Board") of Signpost India Limited ("Transferee Company" or "Company") at its Board meeting held on June 24, 2022 has approved the Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, as amended from time to time ("Act") and other applicable laws between Pressman Advertising Limited ("Transferor Company") and the Company (the "Scheme").

This Report as per the provisions of Section 232 of the Act, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company.

1. Scheme:

Upon the same becoming effective and with effect from the Appointed Date (being 1 April 2021), all the assets and liabilities and entire business of the Transferor Company shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Company shall stand dissolved and being wound up.

2. Effect of the Scheme:

- a) Shareholder (Promoter and non-promoter)
 - (i) There is only one class of shareholders. i.e. equity shareholders of the Transferee Company.
 - (ii) As integral part of the Scheme and upon Scheme becoming effective and before issue and allotment of shares to the shareholders of the Transferor Company in the Transferee Company as per the scheme, the Transferee Company shall first reduce its present issued, subscribed and paid up equity share capital from Rs.16,20,83,090 to Rs.5,99,34,314.

- (iii) In lieu thereof, the shareholders of Transferee Company will be issued 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures of face value of Rs.100 each (NCD) aggregating to Rs.32,50,00,000, redeemable at the completion of one year from the date of allotment at a premium of Rs.10/- per NCD. The NCD will be allotted to the shareholders of Transferee Company in the same ratio as their existing shareholding. The Transferee Company will fulfill the requirements in terms of compliance for the issuance of aforesaid Non-convertible debentures.

The reduction of equity share capital of SIL by 5,10,74,388 shares of Rs 2 each i.e. Rs 10,21,48,770 has been arrived considering the face value of equity shares of SIL being extinguished. It may be noted that fair value of the equity shares of the SIL is higher than the face value of the Equity Shares and therefore value of NCD cannot be compared with Face Value of equity shares, rather fair value has to be considered while compensating the existing shareholders of SIL while reducing their capital. The fair value of the shares of SIL and share exchange ratio has been derived after considering liability of proposed NCD redemption by SIL. It is believed that the share exchange ratio is fair and takes care of the interest of the public shareholders of the listed company.

The redemption of the debentures will be done after completion of one year from the date of allotment and the same will be paid from retained earnings of the merged entity. Pre-merger, as on 31st March 2022, the retained earnings of SIL is Rs 76.03 crore and that of PAL is Rs 31.30 crore. It may be inferred that the redemption proceeds will be paid from the SIL's component of retained earnings of the merged entity. Further the fair value of shares of SIL and share exchange ratio has been derived after considering liability of proposed NCD redemption by SIL, Retained Earnings of SIL for past three years are as follows:

Financial Year	Retained Earnings (Rs. In Crore)
FY 22	76.03
FY 21	68.03
FY 20	62.59

Pursuant to the Scheme of Arrangement and as per the fair share exchange ratio of 1:1, the public shareholders of Pressman Advertising Limited will be allotted the equal number of equity shares of the merged entity as they are holding in Transferor Company. The merged entity i.e transferee company will be much larger in size as well as value than the existing listed Transferor Company and the same will be listed on nationwide terminals and hence the interest of the public shareholder will be duly protected.

- (iv) It is clarified that New Equity Shares to be issued by the Transferee Company in pursuance to arrangement between the Transferor Company and the Transferee Company in accordance with of the Scheme will not be subject to reduction contemplated under of the Scheme and the swap ratio has been arrived at after taking into account reduction of above mentioned share capital.
- (v) The equity shares of the company shall be listed on the stock exchanges i.e. BSE Limited and National Stock Exchange of India ("Stock Exchanges") in accordance with the SEBI Circular No. CED/DIL3/ CIR/2017/21 dated March 10, 2017, and Master Circular Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 as amended from time to time.

b) Creditors

Scheme does not provide for or contemplate any arrangement between the Transferee Company and its creditors. The Scheme also does not provide for any compromise to any of the creditors of the Transferee Company. The liability towards the creditors of the Transferee Company, under the Scheme, is neither being reduced nor being extinguished. The creditors of the Transferee Company would in no way be affected by the Scheme.

c) Employees, Directors and Key Managerial Personnel

Under the Scheme, no rights of the staff and employees, Directors and Key Managerial Personnel of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company, shall continue on the same terms and conditions on which they were engaged by the Transferee Company.

d) Debenture Holder

Pursuant to the Scheme, in lieu of the reduction in present issued, subscribed and paid up equity share capital of the Transferee Company from Rs 16,20,83,090/- to Rs 5,99,34,314/-, the shareholders of Transferee Company will be issued 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures of face value of Rs100/-each (NCD) aggregating to Rs 32,50,00,000/-, redeemable at the completion of one year from the date of allotment at a premium of Rs 10/- per NCD. The NCD will be allotted to the

shareholders of Transferee Company in the same ratios as their existing shareholding. The Transferee Company will fulfill the requirements in terms of compliance for the issuance of aforesaid Non-Convertible Debenture the existing shareholders of the Transferee Company, will become Debenture Holders of the Transferee Company on reduction of share capital

- e) The effect of the compromise or arrangement on any material interests of the Directors of the company

The Directors and KMPs of the Transferee Company, and their relatives, do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general. Therefore, the Scheme will have no effect on them, except to the extent of their respective shareholding and effect thereon as explained in point (b) below.

3. Share Exchange Ratio

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved on account of merging into the Transferee Company. The equity shareholders of the Transferor Company shall be entitled to receive 1 (one) equity share of Rs 2/- each fully paid up of Transferee Company for every 1 (one) equity share of Rs 2/- each fully paid up held in Transferor Company. The shares will be allotted at par on a proportionate basis to each shareholder of Transferor Company whose name is recorded in the register of members of Transferor Company as holding shares on the record date.

For and on behalf of Signpost India Limited



Shripad Ashtekar
Director
DIN: 01932057

Place: Mumbai
Date: 24th June, 2022



DCS/AMAL/TL/IP/2615/2022-23

“E-Letter”

December 29, 2022

The Company Secretary,
Pressman Advertising Limited
 147, Block G, New Alipre, Kolkata,
 West Bengal, 700053

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Pressman Advertising Limited and Signpost India Limited and their respective Shareholders

We are in receipt of the Scheme of Arrangement of Pressman Advertising Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 28, 2022 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- a) “Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.”
- b) “Company shall ensure that additional information and undertakings, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- c) “Company shall ensure compliance with the SEBI circulars issued from time to time.”
- d) “The entities involved in the Scheme shall duly comply with various provisions of the Circular.”
- e) “Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
- f) “Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
- g) “Company is advised to disclose-
 - The details of Assets and liabilities of the Transferor Company and Transferee Company prior to the Scheme of Amalgamation, the details of Assets and Liabilities of the Transferee Company after the Amalgamation along with the rationale for arriving at the share entitlement ratio
 - The rationale for reduction of capital of Transferee Company and subsequent issuance of NCDs to the shareholders of Transferee Company

as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.”

- h) “Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
- i) “Company is advised that the proposed equity shares to be issued in terms of the ‘Scheme’ shall mandatorily be in demat form only.”
- j) “Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.”
- k) “Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”
- l) “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon’ble NCLT and the Company is obliged to bring the observations to the notice of Hon’ble NCLT.”
- m) “Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.”
- n) “It is to be noted that the petitions are filed by the company before Hon’ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted

companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Signpost India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Signpost India Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Signpost India Limited is at the discretion of the Exchange. In addition to the above, the listing of Signpost India Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Signpost India Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Signpost India Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Signpost India Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - i. "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - ii. "There shall be no change in the shareholding pattern of Signpost India Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,
Sd/-

Prasad Bhide
Senior Manager

Sd/-

Tanmayi Lele
Assistant Manager

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/31717_I

December 29, 2022

The Company Secretary
Pressman Advertising Limited
147 Block G, New Alipore,
Kolkata 700053.

Kind Attn.: Mr. B G Pasari

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between Pressman Advertising Limited (“Transferor Company”) and Signpost India Limited (formerly known as Signpost India Private Limited) (“Transferee Company”) and their respective shareholders.

We are in receipt of Draft Scheme of Arrangement between Pressman Advertising Limited (“Transferor Company”) and Signpost India Limited (formerly known as Signpost India Private Limited) (“Transferee Company”) and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Section 2(1B) and other applicable provisions of the Income Tax Act vide application dated July 07, 2022.

Based on our letter reference no. NSE/LIST/31717 dated September 08, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 and Regulation 94(2) of SEBI (LODR) Regulations 2015, SEBI vide its letter dated December 28, 2022 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a. *Company shall ensure that discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*
- c. *The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- d. *Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

- f. *The Company may be advised to disclose*
- i. *The details of Assets & Liabilities of the Transferor Company and Transferee Company prior to the scheme of amalgamation, the details of Assets & Liabilities of Transferee Company after the amalgamation along with rationale for arriving at the share entitlement ratio.*
 - ii. *The rationale for reduction of capital of transferee company and subsequent issuance of NCDs to the shareholders of transferee company.*
- as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, so that public shareholders can make an informed decision in the matter.*
- g. *Company shall ensure that the details of the proposed Scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- h. *Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in a demat form only.*
- i. *Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. *Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- k. *Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- l. *Company to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- m. *It is to be noted that the petitions are filed by the Company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock Exchange. Hence, the Company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Signpost India Limited is at the discretion of the Exchange.

The listing of Signpost India Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Signpost India Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

"The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc."

2. To publish an advertisement in the newspapers containing all the information about Signpost India Limited in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Signpost India Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
 - (b) "There shall be no change in the shareholding pattern or control in Signpost India Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from December 29, 2022, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.



The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017

Website : www.cse-india.com, E-mail : cseadm@sebi-india.com

CIN: U67120WB1923PLC004707

Ref.No. CSE/LD/15750/2023

January 13, 2023

The Company Secretary & Compliance Officer
PRESSMAN ADVERTISING LIMITED
 147, Block G, New Alipore.
 Kolkata- 700 053.

Dear Sir,

Sub: Observation letter regarding the Composite Scheme of Arrangement between Pressman Advertising Limited and Signpost India Limited and their respective Shareholders.

We are in receipt of the draft Scheme of Arrangement by Pressman Advertising Limited and Signpost India Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 28, 2022 has inter alia given the following comments(s) on the draft composite Scheme of Amalgamation.

- "Company shall duly comply with various provisions of the Circulars".
- Company shall ensure compliance with the SEBI circulars issued from time to time.
- Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
- "Company is hereby informed that the Scheme was earlier returned by SEBI vide letter dated January 28, 2020.
- "Company shall ensure that suitable disclosure about the latest financials of the Companies involved in the scheme being not more than 6 months old is done before filing the same with the Hon'ble National Company Law Tribunal."
- "Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by public shareholders are in favour of the proposal".
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the companies are obliged to bring the observations to the notice to NCLT.
- It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI /Stock Exchanges. Hence the companies are not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.

(contd...p/2)

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001

Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017

Website : www.cse-india.com, E-mail : cseadm@sebi.gov.in

CIN: U67120WB1923PLC004707

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing /de-listing /continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

The Company shall fulfil the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements.

The following provisions shall be incorporated in the scheme:

- "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
- "There shall be no change in the shareholding pattern of Signpost India Limited between the record date and the listing which may affect the status of the approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (LODR) Regulation, 2015. The validity of this Observation Letter shall be six months from the date of this letter, within which the scheme shall be submitted to the NCLT.

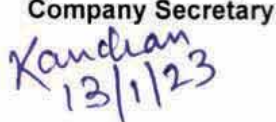
The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Further, it may be noted that with reference to Section 230(5) of the Companies Act, 2013 (Act), read with Rule 8 of (Companies, Arrangements and Amalgamation) Rules 2016 (Company Rules) and section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations of objections if any.

Yours faithfully,

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

For THE CALCUTTA STOCK EXCHANGE LTD.


(Chandrani Datta)
Company Secretary

13/1/23



ABRIDGED PROSPECTUS

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES IN RESPECT OF AMALGAMATION OF PRESSMAN ADVERTISING LIMITED INTO SIGNPOST INDIA LIMITED (formerly known as Signpost India Private Limited) ON A GOING CONCERN BASIS PURSUANT TO A SCHEME OF AMALGAMATION ("SCHEME") UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND THE RULES MADE THEREUNDER.

This is an abridged prospectus prepared to comply with the requirement of regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") read with SEBI Circular No. CFD/DIL 3/CIR/2017/21 dated March 10, 2017 read with Circular SEBI/HO/CED/DILUC1UP/2020/249 dated December 22, 2020 issued by Securities and Exchange Board of India ("SEBI Circulars") and is in accordance with the disclosure required to be made in the Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable. You are encouraged to also read the greater details available in the Scheme.

This is an Abridged Prospectus/ Memorandum containing information pertaining to the unlisted company, Signpost India Limited which is a party to the Scheme of Arrangement proposed to be made between Pressman Advertising Limited (hereinafter referred as "Pressman" or "Transferor Company") and the said Signpost India Limited (formerly known as Signpost India Private Limited)(hereinafter referred as "Signpost" or "Transferee Company") and their respective shareholders pursuant to Section 230 to 232 of the Companies Act, 2013 (hereinafter referred to as the "Scheme").

The Scheme along with the Abridged Prospectus is also available on the website of BSE Limited ("BSE") i.e. <https://www.bseindia.com>, National Stock Exchange of India Limited ("NSE") i.e. <https://www.nseindia.com> and Calcutta Stock Exchange ("CSE") i.e. <https://www.cse-india.com> and the website of Signpost India Limited i.e. <https://www.signpostindia.com> and Pressman Advertising Limited i.e. <https://www.pressmanadvertising.in>

Nothing in this document constitutes an offer or an invitation by or on behalf of Signpost India Limited (formerly known as Signpost India Private Limited) to subscribe for or purchase any of the securities of Signpost India Limited (formerly known as Signpost India Private Limited).

THIS ABRIDGED PROSPECTUS CONSISTS OF 8 (EIGHT) PAGES. PLEASE ENSURE YOU HAVE READ ALL THE PAGES.

SIGNPOST INDIA LIMITED (FORMERLY KNOWN AS SIGNPOST INDIA PRIVATE LIMITED)	
Registered Office	: 202 - Pressman House, 70A Nehru Road, Near Santacruz Airport Terminal , Vile Parle (E), Mumbai - 400099
Contact Person	: Mr. Shripad Ashtekar
Phone No	: 09823050333
Email	: shripad@signpostindia.com
Website	: www.signpostindia.com
Corporate Identity Number	: U74110MH2008PLC179120
Date of Incorporation	: 19th February, 2008

NAME OF THE PROMOTERS OF SIGNPOST INDIA LIMITED	
1. Mr Shripad Prahlad Ashtekar	2. Mr Dipankar Chatterjee
3. Mr Rajesh Narayanprasad Batra	4. Mr Sushil Pandey Premprakash
(For further details refer to the para titled "PROMOTERS OF THE TRANSFEREE COMPANY" on page 3 of this Abridged Prospectus)	
Details of offer to Public: Not Applicable as the offer is not for public at large.	
Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: Not Applicable as the offer is not for public at large.	
Price Band, Minimum Bid Lot & Indicative Timelines: Not Applicable	
Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP: Not Applicable	

SCHEME DETAILS, LISTING AND PROCEDURE	
The Scheme of Arrangement between Pressman Advertising Limited ("Pressman" or "Transferor Company") and Signpost India Limited (formerly known as Signpost India Private Limited) ("Signpost" or "Transferee Company") and their respective Shareholders is presented under the provisions of Section 230 to 232 read with Sections 52 and 68 and other relevant provisions of the Companies Act, 2013, as may be applicable, and also read with Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961, as may be applicable.	
The overview of the Scheme is as follows:	
(a) Reduction of Share Capital by paying off excess paid up equity share capital of Signpost India Limited (formerly known as Signpost India Private Limited) and alter its memorandum by reducing the number of equity shares and amount of equity share capital by issuing unlisted, unsecured, non-convertible, redeemable debentures (NCDs);	



SCHEME DETAILS, LISTING AND PROCEDURE

- (b) Merger by Absorption or Amalgamation of Pressman Advertising Limited with Signpost India Limited (formerly known as Signpost India Private Limited)

Upon coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and Section 2(1B) of the Income Tax Act, the entire business of the Transferor Company shall be transferred and /or deemed to be transferred to and stand vested in the Transferee Company, as a going concern as and from the Appointed Date, by virtue of and in the manner provided in this Scheme.

Upon the coming into effect of this Scheme and in consideration of the merger of the Transferor Company with the Transferee Company pursuant to this Scheme, the Transferee Company shall issue and allot equity shares (hereinafter also referred to as the "New Equity Shares") at par on a proportionate basis to each member of Transferor Company, whose name is recorded in the register of members of Transferor Company as holding shares on the Record Date, in the ratio of 1 (one) equity share of Rs. 2/- each fully paid up of Transferee Company for every 1 (one) equity share of Rs. 2/- each fully paid up held in Transferor Company

The present equity shares of the Transferee Company and such equity shares (issued by the Transferee Company to the relevant equity shareholders of the Transferor Company) will be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter collectively referred as "Stock Exchanges"), in accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21, dated March 10, 2017, as amended from time to time.

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, and shareholders of the merged company or Transferee Company are rewarded with regular dividends.

As integral part of the Scheme and upon Scheme becoming effective and before issue and allotment of shares to the shareholders of the Transferor Company in the Transferee Company as per clause 7, Part- B of the scheme, the Transferee Company shall first reduce its present issued, subscribed and paid up equity share capital from Rs 16,20,83,090 to Rs 5,99,34,314.

In lieu thereof, the shareholders of Transferee Company will be issued 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures of face value of Rs 100 each (NCD) aggregating to Rs 32,50,00,000, redeemable on the completion of one year from the date of allotment at a premium of Rs 10/- per NCD. The NCD will be allotted to the shareholders of Transferee Company in the same ratio as their existing shareholding. The Transferee Company will fulfill the requirements in terms of compliance for the issuance of aforesaid Non-Convertible Debenture.

INDICATIVE TIMELINE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from relevant regulatory authorities.

GENERAL RISKS

Investment in Equity and Equity related securities involves a degree of risk and investors should not invest any funds in this 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 this issue. For taking an investment decision, Investors must rely on their own examination of the Transferee Company and the issue, including the risk involved.

The Equity shares in this issue have not been recommended or approved by Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Scheme - **Not Applicable as the offer is not for public at large.**

Specific attention of the readers is invited to the sections titled 'Internal Risk Factors' on page 8 of this Abridged Prospectus.

PRICE INFORMATION OF LEAD MANAGER

Not Applicable since the proposed issue is not to public shareholders but to the shareholders of the Transferor Company pursuant to the Scheme.

STATUTORY AUDITORS OF SIGNPOST INDIA LTD

SARDA SONI ASSOCIATES LLP

Chartered Accountants

3rd Floor, Chartered Square, Opp. Padole Corner, Samrat Ashok Chowk, Saraipeth, Nagpur 440009

Contact Person Name : CA PRIYANKA LAHOTI

Ph: 0712-2707751, 2707752; Email: sardasoniassociates@gmail.com; Firm registration No. :117235W/W100126



PROMOTERS OF THE TRANSFEREE COMPANY			
Sr. No	Name	Individual/ Corporate	Experience and Educational Qualification
1.	Mr Shripad Prahlad Ashtekar	Individual	The son of an ex-serviceman, Shripad Ashtekar is a first-generation Indian entrepreneur. While pursuing B. Sc. Honours in Statistics, left the college to focus on his dream of building a high tech media enterprise. He is the Founder and Managing Director of Signpost India Ltd., one of India's top independent and vertically integrated AdTech media enterprise. With over three decades of experience, he turned his vision into reality by making a dent in the advertising industry and did not let his humble background and small-town beginnings to be an obstacle. Emulating the proverb into action "One has to take a few steps back before taking a bigger leap," he astutely worked with smaller canvas of various formats of advertising opportunities, right from transit, conventional, and street furniture, by executing projects with a carefully engineered vertically integrated strategy to understand the nuances of trade that directly affects business matrices but have an underplaying role. With a decade of learning, he has led exponential growth at Signpost within a short span of 5-6 years, powering Signpost India into one of the leading Indian companies in the domain.
2.	Mr Dipankar Chatterjee	Individual	Mr Dipankar Chatterjee is a turnaround specialist with celebrated success that are well recognised across the advertising industry. He is an Intermediate and having experience of over three decades, and has been successful in developing businesses for Mid-Day, Posterscope India, Portland Outdoors (Group M company) JC Decaux India with a skilled ability to identify opportunity and hold the vision steadfastly. In just 9 years, under Dipankar's leadership together with a talented management team, Signpost India has become the fastest growing media Group leveraging its vast experience of two decades and offerings in the Digital Out of Home (DOOH) and is at the forefront of creating a premium medium beyond Out Of Home.
3.	Mr Rajesh Narayanprasad Batra	Individual	Mr Rajesh Batra has done Diploma in Industrial Engineering with over three decades of experience in media and outdoor advertising. A first-generation entrepreneur, he is also a co-founder of the company with Shripad. His public relation skills opened various business avenues. His penchant for developing teams and interacting with people is legendary.
4.	Mr Sushil Pandey Premprakash	Individual	Mr Sushil Pandey is Bachelor of Commerce and having experience of more than 20 years. His hands-on working style and eye for detail in operations has provided an extra edge to the management. He has carved out one of the best multi-tasking operational team delivering complex projects.

COMPANY OVERVIEW AND STRATEGY

COMPANY OVERVIEW

Signpost India Limited (Formerly known as Signpost India Private Limited) was incorporated on 19th February, 2008 under the provisions of the Companies, Act 1956 vide certificate of incorporation with CIN U74110MH2008PLC179120 issued by the Registrar of Companies. Signpost India Limited is an unlisted public limited company, having its registered office at 202, Pressman House, 70A Nehru Road, Near Santacruz Airport Terminal, Vile Parle (E), Mumbai 400099.

Ingrained with a sense of nationalism, Signpost emits the art, heritage and culture of India in its designs and installations. Providing a variety of economical or no-cost services for the benefit of the people and commuters at transit points with skywalks, bus shelters, self-service bicycle systems, city information panels, digital innovations at airports and mobile charging terminals.

Signpost has accomplished innovations with distinctive solutions helping perceive the vision of smart cities. Redefining the style of Out-of-Home (OOH) solutions in India, we are the comprehensive resource for anyone thinking to use Out of Home in their marketing strategy.

We enable branding and advertising campaigns in the greatest possible manner in multiple formats. Signpost as a first mover has forayed into digital Ad-tech which is the future of OOH advertising. The Company is the only enterprise in this domain with footprints across all the regions of the country with in house capabilities.

Signpost stands tall with a proposal to measure the engagement value after a long haul of research and insight and addresses the challenges faced by OOH giants in the country. With the addition of Digital Out of Home (DOOH) services, we are ready to demonstrate the medium's effectiveness and help advertisers, planners with creative use of OOH in bigger and better ways.

STRATEGY

Signpost India is a market leader in digital out of home (DOOH) advertising which is the attractive growth segment producing greater yield



within the media industries across the globe. Signpost's strong market position is reflected in its leadership position across several formats and has been supported by consistent growth. (Source CRISIL Rating Rationale dated 20th September 2022 for Signpost). All these three aspects would revolve around technology, media and telecommunication sectors wherein the company has developed in-house capabilities.

Signpost is at forefront of innovative developments driving a significant uplift in the value of DOOH inventory, with focused approach on acquiring iconic location / premium network within the format of digital assets across the top cities of India and strong value-added relationships with project partners through long term contracts (Average tenure is more than 14 years) and history of high renewals to serve the diversified client base of blue chip brands.

Signpost India management is willing for committed growth for all the stakeholders including and not restricting to the Citizens, Urban Authorities, Investors, Team members, and future generations through targeted acquisitions, investments and strategic alliances within the advertising industry

The enterprise's strategic path is build on key factors driving the higher growth and yield through focused investment and capabilities in design, data, technologies; and

- Fundamentally sound solutions for long term relationship with clients.
- Promote a strong pipeline of PDOOH (Programmatic Digital Out of Home) assets across top 8 major urban areas of the country.
- Greater levels of interactive engagement through measurable Ad-tech innovative products.
- Delivering incremental hygiene and hyperlocal sustainable solutions for the clients to reach the targeted customer as per the day part analysis and visual interactions of the adverts.
- Leveraging the experience of creating self-sustainable urban infrastructure e.g. bus queue shelters, atomised sky-walks, city information panels, e-libraries, self/electric peddled cycling etc.
- Dynamic operation solutions to optimise the resources and inventory.
- Focused investment to replace / originate net zero emissions by 2040 as per the ESG target, the 95% of illuminated media has been transformed to Light-emitting diode technology and restricting the digital operational hours from 7:00 am to 23:00 pm. Major and all upcoming operational fleet has also been shifted to sustainable energy solutions across the projects.

PRODUCT / SERVICES OFFERING

Signpost India offers wide selection of urban infra (Street Furniture) to meet the needs of city dwellers and visitors; self-public cycling, smart devices charging stations, interactive screens, information panels, E-libraries etc. They are designed to provide consistency and visual harmony to cities, transit hubs and business center. All these solutions which are paid for by long term advertising rights, allow our partners to enhance the experience they offer to city dwellers and visitors. As a result, each piece of urban infra is unique, custom designed or adapted specifically to meet the user needs. i.e. A bus queue shelter our digital screen can adapt in real time to update next bus arrival, shortest route analyzer in the language of the region.

REVENUE SEGMENT BY PRODUCT PRODUCT/ SERVICES OFFERING

Not Applicable. The Company is solely engaged in advertising business in India. Accordingly there are no reportable business or geographic segments.

GEOGRAPHIES SERVED

The Company serves PAN India

REVENUE SEGMENT BY GEOGRAPHY

Not Applicable. The Company is solely engaged in advertising business in India. Accordingly there are no reportable business or geographic segments.

KEY PERFORMANCE INDICATORS

In the last three years ended Fiscal 2022, Fiscal 2021, Fiscal 2020, Signpost has earned total revenue of Rs.16,889 lakhs, Rs. 18,555 lakhs and Rs. 42,540 lakhs respectively, and net profit after tax of Rs 803 lakhs, Rs. 520 lakhs and Rs. 1,763 lakhs respectively. It has reported Return on Net Worth of 7.82%, 5.63% and 20.42% for the Fiscal 2022, Fiscal 2021 and Fiscal 2020 respectively. For the nine months ended 31st December, 2022, total revenue earned is Rs. 17,449 lakhs, net profit after tax is Rs. 1,507 lakhs and Return on Net Worth is 12.82%.

CLIENT PROFILE OR INDUSTRIES SERVED

Signpost serves major business brand as well as various Government Authorities by OOH advertisement through diverse media platforms.

REVENUE SEGMENTATION IN TERMS OF TOP 5/10 CLIENTS OR INDUSTRIES

The top ten customers of Signpost accounted for Rs. 53.5 crore (approx.) representing 31.8% of the total revenue earned for the FY ended March 31, 2022. For the nine months ended 31st December, 2022, top ten customers accounted for Rs.58.22 crore representing 33% of total revenue earned.



INTELLECTUAL PROPERTY, IF ANY
Signpost India Limited owns the Registered Trademarks "SIGNPOST INDIA" vide application no. 3626198 under Class 35
MARKET SHARE
There is no published data regarding market share of respective OOH media companies.
MANUFACTURING PLANT, IF ANY
Signpost is engaged in providing Service to its customers and therefore there are no manufacturing plants of the Company.
EMPLOYEE STRENGTH
As on March 31, 2022, Signpost has 152 employees at various levels of the organization. The number of employees as on December 31, 2022 is 162.

Note: (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.

(2) No qualitative statements shall be made which cannot be substantiated with KPIs.

BOARD OF DIRECTORS				
Details of Board of Directors of Signpost India Limited				
Sr.No.	Name	PAN / DIN	Designation	Other directorship
1	Mr Shripad Prahlad Ashtekar	PAN - ABEP4060H/ DIN - 01932057	Director	1. Signpost Delhi Airport Private Limited 2. E-flag Analytics Private Limited. 3. Sarboni Chatterjee Foundation
2	Mr. Dipankar Chatterjee	PAN - ADYPC9458K DIN - 06539104	Director	1. Sarboni Chatterjee Foundation 2. Signpost Delhi Airport Private Limited
3	Mr. Rajesh Narayanprasad Batra	PAN - ABQPB3437R DIN - 01932068	Director	NIL
4	Mr. Sushil Pandey Premprakash	PAN - AMXPP8846Q DIN - 07571341	Director	1. S2 Signpost India Private Limited

BRIEF EXPERIENCE OF THE DIRECTORS	
1. Mr Shripad Prahlad Ashtekar:	The son of an ex-serviceman, Shripad Ashtekar is a first-generation Indian entrepreneur. While pursuing B. Sc. Honours in Statistics, left the college to focus on his dream of building a high tech media enterprise. He is the Founder and Managing Director of Signpost India Ltd., one of India's top independent and vertically integrated AdTech media enterprise. With over three decades of experience, he turned his vision into reality by making a dent in the advertising industry and did not let his humble background and small-town beginnings to be an obstacle. Emulating the proverb into action "One has to take a few steps back before taking a bigger leap," he astutely worked with smaller canvas of various formats of advertising opportunities, right from transit, conventional, and street furniture, by executing projects with a carefully engineered vertically integrated strategy to understand the nuances of trade that directly affects business matrices but have an underplaying role. With a decade of learning, he has led exponential growth at Signpost within a short span of 5-6 years, powering Signpost India into one of the leading Indian companies in the domain.
2. Mr. Dipankar Chatterjee:	Mr Dipankar Chatterjee is a turnaround specialist with celebrated success that are well recognised across the advertising industry. He is an Intermediate and having experience of over three decades, and has been successful in developing businesses for Mid-Day, Posterscope India, Portland Outdoors (Group M company) JC Decaux India with a skilled ability to identify opportunity and hold the vision steadfastly. In just 9 years, under Dipankar's leadership together with a talented management team, Signpost India has become the fastest growing media Group leveraging its vast experience of two decades and offerings in the Digital Out of Home (DOOH) and is at the forefront of creating a premium medium beyond Out Of Home.

BRIEF EXPERIENCE OF THE DIRECTORS

3. Mr. Rajesh Narayanprasad Batra:	Mr Rajesh Batra has done Diploma in Industrial Engineering with over three decades of experience in media and outdoor advertising. A first-generation entrepreneur who is also a co-founder of the company with Shripad. His public relation skills opened various business avenues. His penchant for developing teams and interacting with people is legendary.
4. Mr. Sushil Pandey Premprakash:	Mr Sushil Pandey is Bachelor of Commerce and having experience of more than 20 years. His hands-on working style and eye for detail in operations has provided an extra edge to the management. He has carved out one of the best multi-tasking operational team delivering complex projects. He is one of the key media people to reckon with in the industry.

OBJECTS - RATIONALE OF THE SCHEME

- 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.
- 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 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 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 Amalgamated Company.
- 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.
- The Merger will further result in various benefits including:
 - Achieving economies of scale.
 - Lesser regulatory / procedural compliances.
 - Cost saving in fees/ duties payable on statutory and procedural compliances.
 - Elimination of duplication of administrative functions and multiple record-keeping resulting in reduced expenditure.

The amalgamation is in the interest of both the companies, their shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

For further details, please refer to the Scheme.

SHAREHOLDING PATTERN

Pre-Scheme Shareholding Pattern of Transferor Company as on 31.12.2022

Sr.No.	Particulars	Pre-Scheme number of shares	% holding – Pre Scheme
1.	Promoter and Promoter Group	1,01,18,797	43.09
2.	Public	1,33,64,046	56.91
	Total	2,34,82,843	100

Post-Scheme Shareholding Pattern of Transferor Company
(NIL as the company will get merged)

Sr.No.	Particulars	Post Scheme number of shares	% holding – Post Scheme
1.	Promoter and Promoter Group	NIL	NIL
2.	Public	NIL	NIL
	Total	NIL	NIL

Pre-Scheme Shareholding Pattern of Transferee Company as on 31.12.2022

Sr.No.	Particulars	Pre-Scheme number of shares	% holding – Pre Scheme
1.	Promoter and Promoter Group	8,10,41,545	100
2.	Public	-	-
	Total	8,10,41,545	100.00



Post-Scheme Shareholding Pattern of Transferee Company			
Sr.No.	Particulars	Post Scheme number of shares	% holding – Post Scheme
1.	Promoter and Promoter Group	4,00,85,954	75
2.	Public	1,33,64,046	25
	Total	5,34,50,000	100

(Rs in lakh)

AUDITED FINANCIALS				
	As on and for nine months ended December 31, 2022 (Audited)	As on and for year ended March 31, 2022 (Audited)	As on and for year ended March 31, 2021 (Audited)	As on and for year ended March 31, 2020 (Audited)
Revenue from Operations	17427	16711	18412	42115
Other Income	22	178	143	425
Total Revenues	17449	16889	18555	42540
Net Profit / Loss before tax and extraordinary items	2157	1013	803	2651
Extraordinary items	-	-	-	-
Net Profit / Loss after tax and extraordinary items	1507	803	520	1763
Equity Share Capital (Issued Subscribed & Paid Up)	1621	1621	1599	1599
Reserves and Surplus (other equity)	10135	8646	7629	7036
Net Worth	11756	10267	9229	8635
Basic Earnings per Share (INR)*	1.86	0.99	3.25	11.11
Diluted Earnings Per Share (INR)*	1.86	0.99	3.25	11.11
Return on Net Worth %	12.82 %	7.82 %	5.63 %	20.42 %
Net Asset Value per Share (INR)*	14.50	12.67	57.71	53.99

*** Note:**

- Information has been taken from Annual Reports of Signpost India Limited for all the above periods.
- Net worth has been calculated for the year ended March 31, 2022 – Networth is the sum of Equity capital + Preference Capital + Reserves & Surplus. For other years, Networth is the sum of Equity capital + Other Equity
- Basic EPS and Diluted EPS has been calculated by – Net Profit/(Loss) for the year divided by Weighted Average No. of Equity shares.
- Return on Net Worth % - Net profit/(Loss) for the period divided by Net Worth X 100
- Net Asset Value per Share (INR) calculated – Net worth less preference capital, if any, divided by No of Equity shares.

INTERNAL RISK FACTORS RELATED TO SIGNPOST INDIA LIMITED

- The proposed Scheme is subject to the approval of NCLTs and requisite approvals of Shareholders and creditors. If the proposed Scheme does not receive the requisite approvals, the objects and benefits mentioned in the proposed Scheme will not be achieved.
- The new equity shares issued by Signpost India Limited pursuant to the scheme shall remain frozen in the depository system until listing/trading permission is given by the Stock Exchanges for the equity shares of Signpost India Limited.
- Signpost's business faces intense competition from unorganized sector and as a result company may face operational risks.
- Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.
- The OOH media industry is subject to shifts in tastes and preferences of audiences, which could have an impact on the operations of our Company.
- We are largely dependent on maintenance of intellectual property rights in the entertainment products and services which we market. Piracy of media products, including digital and internet piracy may decrease revenue from exploitation of our products.



SUMMARY OF OUTSTANDING LITIGATION						
A						
Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (in million)
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
By Promoters	-	-	-	-	-	-
Against Promoters	-	-	-	-	-	-
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

B. Brief details of top 5 material outstanding litigations against the company and amount involved - NIL

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 – 300 word limit in total) - NIL

D. Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total) - NIL

ANY OTHER IMPORTANT INFORMATION AS PER ISSUER
Nil

DECLARATION
We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder as the case may be. We further certify that all statements in this document are true and correct.

For SIGNPOST INDIA LIMITED
(formerly known as Signpost India Private Limited)




Shripad Prahlad Ashtekar
Director
DIN: 01932057

Place: Mumbai
Date : 19th April, 2023

To,
The Board of Directors,
Pressman Advertising Limited,
147 Block G, New Alipore,
Kolkata – 700 053, West Bengal

To,
The Board of Directors,
Signpost India Limited,
202 - Pressman House,
70A Nehru Road, Near Santacruz Airport Terminal,
Vile Parle (E), Mumbai - 400099

Sub: Due Diligence Certificate - Scheme of Arrangement, pertaining to amalgamation in relation to proposed merger between Signpost India Limited ("Transferee Company or Signpost") and Pressman Advertising Limited ("Transferor Company or Pressman") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and the rules made thereunder ("Scheme").

Dear Sirs,

This is with reference to our engagement letter dated February 20, 2022, entered with the Transferee Company for *inter-alia* certifying the accuracy and adequacy of disclosures pertaining to Signpost India Limited made in the abridged prospectus, to be sent to the shareholders of the Company, pursuant to the Scheme.

We have been provided the abridged prospectus pertaining to Signpost India Limited ("Abridged Prospectus"), enclosed as Annexure 1 dated April 19, 2023. The Abridged Prospectus will be circulated to the members of Pressman Advertising Limited and Signpost India Limited at the time of seeking their approval to the Scheme as part of the explanatory statement to the notice.

Based on the information, confirmations, undertakings and documents provided to us by the Pressman Advertising Limited and Signpost India Limited, we hereby confirm that the information contained in the Abridged Prospectus is accurate and adequate, in terms of the paragraph 3(a) of Annexure 1 of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") read with the format provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("Abridged Prospectus Format").

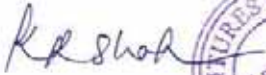
Disclaimer and Limitation:

- This certificate is a specific purpose certificate issued in terms of and in compliance with SEBI circular and hence it should not be used for any other purpose.
- This certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., Signpost India Limited and is not an opinion on the Scheme of Arrangement or its success.
- The above confirmation is based on the information furnished and explanations provided to us by the management of the Pressman Advertising Limited and Signpost India Limited, assuming the same is complete and accurate in all material aspects on an as is basis. We have relied upon the financials, information, undertakings and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.
- Our opinions are not nor should it be constructed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provision of any law including companies, taxation, Securities market, related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.



- We express no opinion whatsoever and make no recommendation at all as to the Company's underlying decision to effect the Scheme or as to how the holders of equity shares of the Company should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Company will trade following the Scheme for or as to the financial performance of the Pressman Advertising Limited and Signpost India Limited, following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in Pressman Advertising Limited.

For Inga Ventures Private Limited



Kavita Shah
Partner



Dated : April 21, 2023

Place : Mumbai

PRESSMAN**Pressman Advertising Limited**147, Block G, New Alipore, Kolkata-700053
t: 9007540730, e: ir@pressmanindia.com

July 29, 2022

To
The Manager
Division of Issues and Listing
BSE Limited
P J Tower, Dalal Street,
Mumbai – 400 001
Scrip Code: 509077

Sub: Complaints Report

Ref: Application under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), between the Pressman Advertising Limited ("PAL"/ Transferor Company) and Signpost India Limited (formerly known as Signpost India Pvt. Ltd.) ("SIL"/ Resulting Company) and their respective Shareholders.

Dear Sirs,

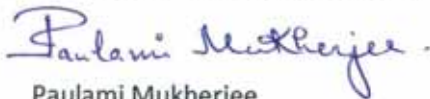
With reference to the Scheme filed by the Company with BSE Limited ("BSE") on June 30, 2022 and subsequent uploading of the said Scheme along with other relevant documents by BSE on its website on July 6, 2022.

As per Part I(A)(6) of Annexure I to the SEBI Circular no. SEBI/HO/CFDIDIL1/CIR/P/2021/0000000665 dated November 23, 2021, the Company is required to submit a "Report on Complaints" containing the details of the complaints /comments received by the Company on the Draft Scheme of Arrangement from various sources within 7 days of expiry of 21 days [i.e. from July 6, 2022 to July 27, 2022] from date of filing of the Scheme with the Exchange and uploading of the same on its website.

The Period of 21 days from uploading of said documents by the BSE on its website expired on July 27, 2022; accordingly, we attach herewith a "Report on Complaints", as "Annexure A" to this letter.

You are requested to take this on record and issue your NOC at the earliest.

For Pressman Advertising Limited



Paulami Mukherjee
Company Secretary and Compliance Officer
Membership No. A49780



Place: Kolkata

B 91



International Communications Network

Regd. Office: 147, Block G, New Alipore, Kolkata-700053
Kolkata, Mumbai, Delhi, Bengaluru
India's only listed advertising agency

www.pressmanindia.com
CIN: L74140WB1983PLC036495
An ISO 9001 : 2015 Company

Complaint Report
As on July 28, 2022
[July 06, 2022 to July 27, 2022]

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Pressman Advertising Limited

Paulami Mukherjee

Paulami Mukherjee
Company Secretary & Compliance Officer
Membership No. A49780



Date: July 28, 2022
Place: Kolkata

To,
Manager - Listing Compliance
National Stock Exchange of India Limited 'Exchange
Plaza'. C-1, Block G, BandraKurla Complex, Bandra (E),
Mumbai - 400 051
Company Code: PRESSMN

Sub: Complaints Report

Ref.: Application under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), between the Pressman Advertising Limited ("PAL" / Transferor Company) and Signpost India Limited (formerly known as Signpost India Pvt. Ltd.) ("SIL" / Resulting Company) and their respective Shareholders.

Dear Sirs,

With reference to the Scheme filed by the Company with National Stock Exchange of India Limited ("NSE") on July 07, 2022 and subsequent uploading of the said Scheme along with other relevant documents by NSE on its website on July 21, 2022.

As per Part I(A)(6) of Annexure I to the SEBI Circular no. SEBI/HO/CFDIDIL1/CIR/P/2021/0000000665 dated November 23, 2021, the Company is required to submit a "Report on Complaints" containing the details of the complaints /comments received by the Company on the Draft Scheme of Arrangement from various sources within 7 days of expiry of 21 days [i.e. from July 21, 2022 to August 11, 2022] from date of filing of the Scheme with the Exchange and uploading of the same on its website.

The Period of 21 days from uploading of said documents by the NSE on its website expired on August 11, 2022; accordingly, we attach herewith a "Report on Complaints", as "Annexure A" to this letter.

You are requested to take this on record and issue your NOC at the earliest.

For Pressman Advertising Limited



Paulami Mukherjee

Paulami Mukherjee
Company Secretary & Compliance
Officer
Membership No. A49780

Date: August 12th, 2022
Place: Kolkata

COMPLAINT REPORT
AS ON AUGUST 12th, 2022
[July 21, 2022 to August 11, 2022]

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

Date: August 12th, 2022
Place: Kolkata



For Pressman Advertising Limited

Paulami Mukherjee
Paulami Mukherjee
Company Secretary & Compliance
Officer
Membership No. A49780

1

PRESSMAN**Pressman Advertising Limited**147, Block G, New Alipore, Kolkata-700053
t: 9007540730, e: ir@pressmanindia.com

July 30, 2022

To
The Secretary
The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata – 700 001
Scrip Code: 509077

Sub: Complaints Report

Ref: Application under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), between the Pressman Advertising Limited ("PAL"/ Transferor Company) and Signpost India Limited (formerly known as Signpost India Pvt. Ltd.) ("SIL"/ Resulting Company) and their respective Shareholders.

Dear Sirs,

With reference to the Scheme filed by the Company with Calcutta Stock Exchange Limited ("CSE") on July 7, 2022.

As per Part I (A) (6) of Annexure I to the SEBI Circular no. SEBI/HO/CFDIDIL1/CIR/P/2021/0000000665 dated November 23, 2021, the Company is required to submit a "Report on Complaints" containing the details of the complaints /comments received by the Company on the Draft Scheme of Arrangement from various sources within 7 days of expiry of 21 days [i.e. from July 7, 2022 to July 28, 2022] from date of filing of the Scheme with the Exchange and uploading of the same on its website.

The Period of 21 days from uploading of said documents by the CSE on its website expired on July 28, 2022; accordingly, we attach herewith a "Report on Complaints", as "Annexure A" to this letter.

You are requested to take this on record and issue your NOC at the earliest.

For Pressman Advertising Limited



Paulami Mukherjee
Company Secretary and Compliance Officer
Membership No. A49780

Place: Kolkata

Annexure A

Complaint Report
As on July 30, 2022
[July 07, 2022 to July 28, 2022]

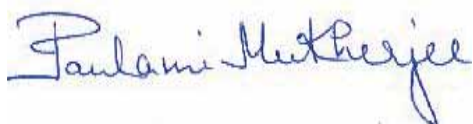
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

For Pressman Advertising Limited



Paulami Mukherjee
Company Secretary & Compliance Officer
Membership No. A49780

Date: July 30, 2022
Place: Kolkata