

June 24, 2022

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

The Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 509077

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

Dear Sirs/Madam,

Sub: Outcome of the meeting of the Board of Directors of Pressman Advertising Limited held on June 24, 2022 and disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI LODR Regulations")

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company ("Board") at its meeting held on June 24, 2022 have, *inter-alia*, considered and approved the draft Scheme of Arrangement between Pressman Advertising Limited and Signpost India Limited (formerly known as Signpost India Private Limited) and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 ("**Scheme**").

The Scheme as aforesaid is subject to necessary approvals by the stock exchanges, Securities and Exchange Board of India, shareholders and creditors of the companies, Hon'ble National Company Law Tribunal and such other statutory and regulatory approvals as may be applicable.

The Scheme as approved by the Board of Directors, will be available on the website of the Company at www.pressmanadvertising.in post submitting the same to the stock exchanges.

In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, as amended, we are furnishing herewith the details of the Scheme as Annexure I.

The meeting of the Board of Directors commenced at 3:00 pm and concluded at 4:30 pm.

You are requested to take the same on record.

Thanking you

Yours faithfully,
For Pressman Advertising Limited



Paulami Mukherjee
Company Secretary & Compliance Officer
Membership No. A49780

Encl.: a/a

ANNEXURE I

1.	Amalgamation			
a.	Name of the entities forming part of the amalgamation, details in brief such as size, turnover etc;	Transferor Company: Pressman Advertising Limited Transferee Company: Signpost India Limited (Formerly known as Signpost India Private Limited)		
		Name of the Company	Revenue from Operations as on March 31, 2022 (Rs. in mn)	Total equity as on March 31, 2022 (Rs. in mn)
		Pressman Advertising Limited	Standalone : 163.68 Consolidated: NA	445.15 NA
		Signpost India Ltd. (Formerly known as Signpost India Pvt. Ltd.)	Standalone : 1550.40 Consolidated:1688.90	1021.90 1026.70
b.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms' length"	Transaction does not fall within related party transactions.		
c.	Areas of the business of the entity(ies)	Name of the Company	Area of Business	
		Pressman Advertising Limited	Transferor Company is a public listed company engaged in the business of Advertising, Public Relations, Design and Digital Work etc.	
		Signpost India Ltd (formerly known as Signpost India Pvt. Ltd.)	Transferee Company is an unlisted public company, one of India’s largest Digital Out of Home Enterprises with wide experience in implementing large scale public oriented projects, including large format digital billboards at Mumbai International Airport, internet and traffic monitoring system.	
d.	Rationale of amalgamation	i. The Merger will create a larger and stronger entity by combining the experience, expertise, resources and client base of the two companies and offer a larger bouquet of services in the 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. ii. The Merger would result in an 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.		

		iii. 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. iv. The Merger will further result in various benefits including: a. Achieving economies of scale. b. Lesser regulatory / procedural compliance. 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.																																															
e.	In case of cash consideration-amount or otherwise share exchange ratio	Upon Scheme become effective and in consideration of the Arrangement, the equity shareholders of the Transferor Company will get the equity shares of the Transferee Company in accordance with the following ratio: 1 (one) equity share of face value of Rs.2/- (Rupees Two only) each of the Transferee Company for every 1 (one) equity share of Rs.2 (Rupees Two only) held in the Transferor Company as on record date. The Share Exchange Ratio is based on the valuation report issued by Mr. Nikhil Singhi, Chartered Accountants (IBBI Registration No: IBBI/RV/06/2019/11089), Registered Valuer, dated June 24, 2022 and the fairness opinion obtained from Inga Ventures Private Limited, SEBI Registered Merchant Banker, (Registration number-INM000012698) dated June 24, 2022 as have been duly considered, approved and recommended for Board’s approval by the Audit Committee and Committee of Independent Directors, pursuant to which the Board of Directors of the Company have considered and accorded their approval for the same.																																															
f.	Brief details of change in the shareholding of the listed entity	Post capital reduction and amalgamation, the shareholding pattern of the Transferor and Transferee Company will be as follows: Transferor Company (Pre Scheme and Post Scheme) <table><tr><th>Particulars</th><th>No. of Shares</th><th>Pre-Scheme</th><th>No. of Shares</th><th>Post –Scheme</th></tr><tr><td>Promoter</td><td>1,01,18,797</td><td>43.09 %</td><td>-</td><td rowspan="4">Transferor Company ceases to exist post amalgamation</td></tr><tr><td>Public</td><td>1,33,64,046</td><td>56.91 %</td><td>-</td></tr><tr><td>Custodian</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>2,34,82,843</td><td>100 %</td><td>-</td></tr></table> Transferee Company (Pre Scheme and Post Scheme) <table><tr><th>Particulars</th><th>No. of Shares</th><th>Pre-Scheme Amalgamation</th><th>No. of Shares*</th><th>Post –Scheme Amalgamation</th></tr><tr><td>Promoter</td><td>8,10,41,545</td><td>100 %</td><td>4,00,85,954</td><td>75%</td></tr><tr><td>Public</td><td>-</td><td>-</td><td>1,33,64,046</td><td>25%</td></tr><tr><td>Custodian</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>8,10,41,545</td><td>100 %</td><td>5,34,50,000</td><td>100%</td></tr></table> *Share Capital of the Transferee Company will get reduced post Scheme pursuant to Clause 15 of the Scheme.	Particulars	No. of Shares	Pre-Scheme	No. of Shares	Post –Scheme	Promoter	1,01,18,797	43.09 %	-	Transferor Company ceases to exist post amalgamation	Public	1,33,64,046	56.91 %	-	Custodian	-	-	-	Total	2,34,82,843	100 %	-	Particulars	No. of Shares	Pre-Scheme Amalgamation	No. of Shares*	Post –Scheme Amalgamation	Promoter	8,10,41,545	100 %	4,00,85,954	75%	Public	-	-	1,33,64,046	25%	Custodian	-	-	-	-	Total	8,10,41,545	100 %	5,34,50,000	100%
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		Post listing of the equity shares of the Transferee Company on the Stock Exchanges, it shall comply with the requirements of minimum public shareholding of at least 25% (twenty-five percent) in the Transferee Company in accordance with the extant applicable law or any amendments that may be effective on the effective date of the Amalgamation.																																																
2.	Other Restructuring																																																	
a.	Details and reasons for Restructuring;	Equity Share Capital of Signpost India Limited (formerly known as Signpost India Private Limited), the Transferee Company will get reduced from Rs.16,20,83,090 i.e. 8,10,41,545 equity shares of Rs.2/- each to Rs. 5,99,34,314 i.e. 2,99,67,157 equity shares of Rs.2/- each and consideration will be issuance of 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures (NCD) with a face value of Rs. 100 each to the respective shareholders of Transferee Company redeemable in one year. For the sake of clarity, please note that capital reduction has no impact on transferor company and will only impact the Transferee Company. 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.																																																
b.	Quantitative and/ or qualitative effect of Restructuring;	The Share Capital of Transferee Company will get reduced to 2,99,67,157 equity shares of Rs. 2/- each i.e. Rs.5,99,34,314 by issuing 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures (NCD) of Rs. 100/- each to the respective shareholders of Transferee Company redeemable in one year.																																																
c.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed Restructuring;	For the sake of clarity, please note that capital reduction has no impact on Transferor Company and will only impact the Transferee Company. There are no such specific benefits to the promoter/promoter group/group companies of the Transferee Company from such proposed restructuring except to the extent of their respective shareholding in the Transferee Company.																																																
d.	Brief details of change in Shareholding pattern (if any) of all entities	Post capital reduction and amalgamation the shareholding pattern of the Transferor and Transferee Company will be as follows: Transferor Company (Pre Scheme and Post Scheme) <table><tr><th>Particulars</th><th>No. of Shares</th><th>Pre-Scheme</th><th>No. of Shares</th><th>Post –Scheme</th></tr><tr><td>Promoter</td><td>1,01,18,797</td><td>43.09 %</td><td>-</td><td rowspan="3">Transferor Company ceases to exist post amalgamation</td></tr><tr><td>Public</td><td>1,33,64,046</td><td>56.91%</td><td>-</td></tr><tr><td>Custodian</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>2,34,82,843</td><td>100%</td><td></td><td></td></tr></table> Transferee Company (Pre Scheme and Post Scheme) <table><tr><th>Particulars</th><th>No. of Shares</th><th>Pre-Scheme Amalgamation</th><th>No. of Shares*</th><th>Post –Scheme Amalgamation</th></tr><tr><td>Promoter</td><td>8,10,41,545</td><td>100 %</td><td>4,00,85,954</td><td>75%</td></tr><tr><td>Public</td><td>-</td><td>-</td><td>1,33,64,046</td><td>25%</td></tr><tr><td>Custodian</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>8,10,41,545</td><td>100 %</td><td>5,34,50,000</td><td>100%</td></tr></table> *Share Capital of the Transferee Company will get reduced pursuant to Clause 15 of the Scheme of Arrangement. Post listing of the equity shares of the Transferee Company on the Stock Exchanges, it shall comply with the requirements of minimum public	Particulars	No. of Shares	Pre-Scheme	No. of Shares	Post –Scheme	Promoter	1,01,18,797	43.09 %	-	Transferor Company ceases to exist post amalgamation	Public	1,33,64,046	56.91%	-	Custodian	-	-	-	Total	2,34,82,843	100%			Particulars	No. of Shares	Pre-Scheme Amalgamation	No. of Shares*	Post –Scheme Amalgamation	Promoter	8,10,41,545	100 %	4,00,85,954	75%	Public	-	-	1,33,64,046	25%	Custodian	-	-	-	-	Total	8,10,41,545	100 %	5,34,50,000	100%
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		shareholding of at least 25% (twenty-five percent) in the Transferee Company in accordance with the extant applicable law or any amendments that may be effective on the effective date of the Amalgamation.
3.	Whether listing would be sought for the Transferee Company	The Transferee Company shall apply for listing and trading of its equity shares on BSE Ltd and National Stock Exchange of India Ltd.

Yours faithfully,
For Pressman Advertising Limited



Paulami Mukherjee
Company Secretary & Compliance Officer
Membership No. A49780