

Form No. CAA.7

[Pursuant to section 232 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

Company Petition (CAA) no. 90/(KB)/2023

Connected with

Company application (CAA) no. 18/(KB)/2022

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

In the matter of

(A Scheme of amalgamation)

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

... .. Petitioner Company/ Transferor Company

And

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

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

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And

In the matter of:

1. PRESSMAN ADVERTISING LIMITED

... .. Petitioner Company/ Transferor Company

2. SIGNPOST INDIA LIMITED

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

Order Under Sections 230 and 232 of the Companies Act, 2013

The above Company Petition coming on for further hearing on the 18th August, 2023 and upon hearing the advocate appearing for the Petitioners and upon hearing Deputy Director of Regional Directorate, Eastern Region representing the Central Government the final order was passed on the 01st September, 2023. Further the Corrigendum Order has been passed on 05th September, 2023.

1. The instant petition has been filed under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 ("Act") for sanction of the Scheme of Arrangement between Pressman Advertising Limited ("Transferor Company" or "Petitioner Company") and Signpost India Limited ("Non-Petitioner/ Transferee Company") and their respective shareholders. ('Scheme') whereby and whereunder the Petitioner/Transferor Company is proposed to be amalgamated with the Transferee Company from the Appointed date viz. **1stApril, 2022** in the manner and on the terms and conditions stated in the said Scheme.
2. The Scheme was approved unanimously by the respective Board of Directors of both the Petitioner and Non-Petitioner Companies at their respective meetings held on 24th June, 2022.

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3. The Petition has now come up for final hearing. The Ld. Counsel for the Petitioner submits as follows:-

(a) The Scheme was approved unanimously by the Board of Directors of the Petitioner Company at its meeting held on 24th June, 2022.

(b) The circumstances which justify and have necessitated the Scheme and the benefits of the same are, inter alia, as follows:-

(i) The present share capital of Transferee Company is large in amount in relation to the size of the company. It will be beneficial to create a company with Share Capital in consonance with the size of its operations, so that, the capital is serviced efficiently.

(ii) The Merger will create a larger and stronger entity by combining the experience, expertise, resources and client base of the two companies and offer a larger bouquet of services in the area of advertising and promotion with focus on digital media and emerging technologies. The proposed merger shall result in streamlining of operations and cost efficiency and together with the combined clientele of both the companies, is likely to result in accelerated business growth.

(iii) The Merger would result in optimum utilisation of the facilities, reserves, financials, managerial, technological, manpower and other resources which will be conducive to enhance the operational efficiencies in the Merged Company.

(iv) The Merged Company would benefit from the complementary skills of the combined management team, which in turn would enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.

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- (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 records keeping resulting in reduced expenditure.
- (vi) The Statutory Auditors of the Petitioner has by their certificate dated 24th June, 2022 have confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards IndAS 103 as prescribed under Section 133 of the Companies Act, 2013.
- (vii) No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner.
- (viii) The exchange ratio of shares in consideration of the Amalgamation has been fixed on a fair and reasonable basis and on the basis of the Report dated 24th June, 2022 thereon of Nikhil Singhi, IBBI Registered Valuer.
- (ix) The equity shares of the Petitioner Company are listed, *inter alia*, on the BSE, NSE & CSE. The Petitioner Company has received no observation letters dated 29th December, 2022 and 29th December 2022 from BSE and NSE, being stock exchanges having nationwide terminals, respectively and no objection letter dated 13th January, 2023 from Calcutta Stock Exchange.

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- (x) By an order dated 13th April, 2023 read with Corrigendum dated 17th April, 2023 in Company Application No. CA/(CAA)/18/KB/2023, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

Name of the Petitioner	Equity Shareholder	Secured Creditor	Unsecured Creditor
PRESSMAN ADVERTISING LIMITED	Meeting of Equity Shareholders was held on 25 th May 2023 at 11.00 am. through video conferencing (“VC”) / other audio-visual means (“OAVM”) without the requirement of physical presence of shareholders at a common venue. Ms. Urmila Chakraborty as Chairperson of the meeting of the Equity Shareholders filed a report of the same on 10 th June, 2023	No Secured Creditors.	Dispensed within view of the fact that the Petitioner company paid off all its Unsecured Creditors



(a) Meeting of Equity Shareholders held on 25th May 2023 at 11.00 am. through VC / OAVM without the requirement of physical presence of

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shareholders at a common venue. Ms. Urmila Chakraborty as Chairperson of the meeting of the Equity Shareholders and filed its report on 10th June, 2023. Mr. Hansraj Jaria was appointed as the Scrutinizer of the meeting. The Petitioner Company states that 99.9986% of the Equity Shareholders of the Petitioner Company voted in favour of the Scheme.

(b) **Meeting of Secured Creditors** was dispensed with as there were no secured creditors

(c) **Meeting of Unsecured Creditors** was dispensed with in view of the fact that the Petitioner Company paid off all its Unsecured Creditors.

4. Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order dated 18th July, 2023 the instant petition was admitted by this Tribunal and fixed for hearing on 18th August, 2023 upon issuance of notices to the Statutory Authorities and advertisement of date of hearing. In compliance with the said order dated 18th July, 2023, the Petitioner has duly served such notices on the Regulatory Authorities viz. particulars in tabular form as follows:

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

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

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

Paragraph 2(a) of the RD Affidavit

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

Paragraph 5 of the Rejoinder

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

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Paragraph 2(b) of the RD Affidavit

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

Paragraph 6 of the Rejoinder

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

Paragraph 2(c) of the RD Affidavit

It is submitted that the Transferor Company is a listed on National Stock Exchange of India Limited (NSE), Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). The NSE vide letter no. NSE/LIST/ 31717_1 dated 29/12/2022 and BSE vide its letter no. DCS/AMAL/MJ/IP/2615/2022-23 dated 29/12/2022 communicated their 'No Objection/ No Adverse observations' and the CSE vide its letter dated 7/06/2023 communicated its 'No objection/reservation' regarding the proposed scheme of amalgamation between Pressman Advertising Limited and Signpost India Limited. However, the NSE and BSE further stated that the validity of the 'observation letter' of NSE and BSE shall be six months from 29/12/2022 within which the Scheme shall be submitted to NCLT (Copies of such letters of NSE, BSE and CSE collectively marked as Annexure-1 is enclosed herewith for perusal and ready reference)

Paragraph 7 of the Rejoinder

In so far as the observation made in Paragraph 2 (c) of the Report of the Regional Director is concerned the Petitioner has received submits the 'No objection/ No Adverse observation' letter dated 29/12/2022 received from BSE and NSE and letter dated 13/01/2023 received from Calcutta Stock Exchange to the proposed Scheme of Arrangement between the Pressman Advertising Limited, Petitioner



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Company and Signpost India Limited, the Non-Petitioner Company. The said NOC's are attached to the Company Petition.

Paragraph 2(d) of the RD Affidavit

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

Paragraph 8 of the Rejoinder

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

Paragraph 2(e) of the RD Affidavit

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

Paragraph 9 of the Rejoinder

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

Paragraph 2(f) of the RD Affidavit

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



Paragraph 10 of the Rejoinder

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

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

Paragraph 2(g) of the RD Affidavit

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

Paragraph 11 of the Rejoinder

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

Paragraph 2(h) of the RD Affidavit

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

Paragraph 12 of the Rejoinder

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

Paragraph 2(i) of the RD Affidavit

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

Paragraph 13 of the Rejoinder

In so far as the observation made in Paragraph 2(i) of the Report is concerned Petitioner Company submits that a 'No Objection Letter' dated 12th June 2023 has



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been received from the Income Tax Department, the same has been annexed as Annexure-T, Pg.424-425 of the Petition.

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

THIS TRIBUNAL DOETH ORDER

- (a) The Scheme of Arrangement mentioned in this Petition being Annexure -H is hereby sanctioned by this Tribunal from 1st day of April, 2022 (“Appointed Date”) and the same shall be binding on Transferor Company and Transferee Company and their shareholders and creditors all concerned. This sanction is limited to the issue related to the Transferor company situated under the jurisdiction of this bench. It has been submitted by the Ld. Counsel for the petitioner company that the sanction of the scheme in respect of Transferee company stands sanctioned by NCLT, Mumbai Bench , as its registered office is situated in Maharashtra.
- (b) All the property, rights and powers of the Transferor Company, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;
- (c) All the debts, liabilities, duties and obligations of the Transferor Company be transferred from the said Appointed Date, without further act or deed to the



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Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;

- (d) The employees of the Transferor Company shall be engaged by the Transferee Company, as provided in the Scheme;
- (e) All proceedings and/or suits and/or appeals now pending by or against the Transferor Company be continued by or against the Transferee Company, as provided in the Scheme;
- (f) In case of any default including any Provisions of Income Tax Act in respect of the Transferor Company; the Income Tax department, the ROC, West Bengal, and all other Statutory Department shall be at liberty to initiate appropriate proceedings against the Transferee Company, which after the sanction of the scheme by this Tribunal is in any case responsible for the liabilities/non-compliance of the Transferor Company also. The Transferee Company shall preserve the necessary records in respect of the Transferor Company for presentation to the authorities, as may be required by them.
- (g) The Transferee Company do without further application issue and allot to the shareholders of the Transferor Company, the shares in the Transferee Company to which they are entitled in terms of the Scheme;
- (h) Leave is granted to the Petitioner to file the Schedule of assets and liabilities of the Transferor Company in the form as prescribed in the Schedule to Form No. CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of receiving a copy of this order;
- (i) That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

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- (j) The Transferor Company and the Transferee Company shall each within thirty days of the date of the receipt of this order, cause a certified copy thereof to be delivered to the concerned Registrar of Companies for registration and on such certified copies being so delivered, the Transferor Company shall be dissolved without Winding up with effect from the date or last of the dates of filing of the certified copy of the order, as aforesaid (Effective Date) and the concerned Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be consolidated accordingly.
10. The Petitioner shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the department and the department will append such printout, upon verification to the certified copy of the order.
11. The Company Petition C.P (CAA) No.90/KB/2023 connected with Company Application C.A.(CAA) No.18/ KB / 2023 is disposed of accordingly.

Witness:

Ms. Bidisha Banerjee. the Hon'ble Member (Judicial) & Shri Balraj Joshi, the Hon'ble Member (Technical) at Kolkata aforesaid on the 01st September, 2023. Further the Corrigendum Order has been passed on 05th September, 2023.

Mr. Hemant Sethi, Advocate, Ms. Meenakshi Manot, Advocate, Mr. Anirudhya Dutta, Advocate and Ms. Tanaya Sethi, i/b for the petitioners.

Mr. Manish Chandel, Assistant Director for RD (EER), MCA.

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Schedule of Assets

First Part-I

(As per Annexure)

Second Part-II

(As per Annexure)

Third Part-III

(As per Annexure)


08/09/2023
Deputy Registrar
National Company Law Tribunal
Kolkata Bench

Dated, the 8th day of September, 2023.

Note: The Corrigendum Order dated 05.09.2023, enclosed, is connected with the Main Order dated 01.09.2023 which constitutes for Drawn-up Order.

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MENTIONING

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P.(CAA)/90(KB)2023
IN
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 05TH SEPTEMBER, 2023, 02:00 P.M

IN THE MATTER OF	PRESSMAN ADVERTISING LIMITED
UNDER SECTION	SEC. 230-232 - SECOND MOTION

CORRIGENDUM ORDER

1. This matter was not on Board today. Upon mentioning by the Ld. Counsel, the matter was taken on Board today.
2. In the order dated 01.09.2023, in the header Company Petition (CAA) no.90/(KB)/2023 connected with Company Application (CAA) No.18/(KB)/2022 shall read as "*Company Petition (CAA) No.90/(KB)/2023 connected with Company Application (CAA) No.18/(KB)/2023*".
3. Rest of the order shall remain unchanged.

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Balraj Joshi
Member (Technical)

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Bidisha Banerjee
Member (Judicial)

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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, Vileparle 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



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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.



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- 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), re – enactment(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;



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- 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,

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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



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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:

- i. the singular shall include the plural and vice versa, and references to one gender include all genders.
- ii. 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).
- iii. 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.



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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	
150,000,000 shares of ₹ 2/- each	300,000,000



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Particulars	Amount (₹)
Total	300,000,000
Issued, subscribed and fully Paid up Share Capital	
81,041,545 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 TRANSFEE 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

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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 (b) 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.



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- 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.



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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



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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

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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.



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- 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 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 ICAI ITFG Clarification.
- 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 TRANSFEREE 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 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 in so far 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 TRANSFEEE 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.



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SCHEDULE OF ASSETS AND PROPERTIES PRESSMAN ADVERTISING LIMITED (THE TRANSFEROR COMPANY) AS ON THE APPOINTED DATE (01.04.2022)

PART - I

SHORT DESCRIPTION OF FREE HOLD PROPERTIES & FIXED ASSETS OF PRESSMAN ADVERTISING LIMITED (THE TRANSFEROR COMPANY) TO BE TRANSFERRED TO AND VESTED IN SIGNPOST INDIA LIMITED (THE TRANSFEREE COMPANY)

FREE HOLD PROPERTIES

NIL

FIXED ASSETS

Short description of Fixed Assets

Description of Assets	Gross Block as on 01.04.2022	Depreciation up to 31.03.2022	Net Block as on 01.04.2022
Computers	25,59,848	23,66,203	1,93,645
Total	25,59,848	23,66,203	1,93,645

PART -II

SHORT DESCRIPTION OF LEASEHOLD PROPERTIES OF PRESSMAN ADVERTISING LIMITED (THE TRANSFEROR COMPANY) TO BE TRANSFERRED TO AND VESTED IN SIGNPOST INDIA LIMITED (THE TRANSFEREE COMPANY)

NIL

PART - III

SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBENTURES AND OTHER CHOOSES IN ACTION OF PRESSMAN ADVERTISING LIMITED (THE TRANSFEROR COMPANY) TO BE TRANSFERRED TO AND VESTED IN SIGNPOST INDIA LIMITED (THE TRANSFEREE COMPANY)



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Shares: -

Particulars	Units	Amount
Ecco International Public Relations Ltd (10,000 Ordinary Fully Paid Shares of Euro 1/- each)	10,000	6,93,498

Corporate Bonds of Rs 10,00,000 each: -

Particulars	Units	Amount
7.40% LIC Housing Finance Ltd	50	5,08,42,290
7.05% LIC Housing Finance Ltd	40	3,97,44,177
7.33 % Tata Capital Housing Finance Limited	15	1,50,76,882
7.50% Tata Capital Housing Finance Limited	38	3,85,29,799
7.73% State Bank of India Call 2025	50	5,03,12,513

Mutual Funds: -

Particulars	Units	Amount
Axis Money Market Fund- Direct Growth	22,369	2,57,63,794
ICICI Prudential Banking & PSU Debt Fund- Direct Growth	12,26,954	3,30,29,966
ICICI Prudential Balanced Advantage Fund- Direct Growth	42,575	23,05,855
ICICI Prudential Nifty index fund- Direct Plan Growth	1,35,281	2,39,44,496
SBI Banking & PSU Fund - Direct Growth	4,842	1,29,19,617
Kotak Banking and PSU Debt Fund- Direct Plan Growth	2,94,762	1,60,00,021
Kotak Balanced Advantage Fund -Direct Growth	4,48,099	67,40,306
Kotak Money Market Fund- Direct Plan Growth	193	6,99,963
SBI Magnum Medium Duration Fund - Direct Growth	8,26,797	3,61,84,938
SBI Balanced Advantage Fund- Direct Growth	22,59,997	2,34,64,870
SBI Nifty Index Fund Direct Growth	1,29,002	2,01,79,539
Axis Balanced Advantage Fund - Direct Growth	4,18,746	63,10,504



Other Assets: -

Particulars	Amount
Security and Earnest Money Deposit	1,70,000
Fixed Deposits with Banks	24,19,386
Gratuity Assets	4,20,770
Bank Balances- Current accounts	22,96,686
Cash on hand	1,18,654
Unpaid dividend Accounts balances	1,54,44,360
Trade Receivables	1,59,98,979
Interest Accrued on deposits & Bonds	73,01,164
Advance Tax including TDS (net)	1,25,29,564
Prepaid Expenses	45,000
Advance to Others	14,23,855

Total of all Assets 47,44,34,730



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Kolkata Bench