

Auditor's Certificate

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

Sir,

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

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

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

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

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Pressman Advertising Ltd

Paulani Mookherjee
Company Secretary



Mookherjee Biswas & Pathak

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

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



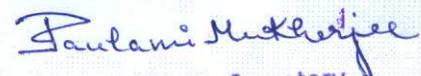
(Sudersan Mukherjee)
Partner
Membership Number: 059159
UDIN: 22059159ALPBGV2696

Place: Kolkata
Date: 24.06.2022



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Pressman Advertising Ltd


Company Secretary

Annexure J 2

Annexure V

Independent Auditor's Certificate

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

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

FOR SIGNPOST INDIA LIMITED

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

MANAGING DIRECTOR



4. ACCOUNTING TREATMENT

In the books of Transferee Company

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

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FOR SIGNPOST INDIA LIMITED

MANAGING DIRECTOR



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

**For Sarda Soni Associates LLP
Chartered Accountants**

Firm Regn. No.: 117235W/W100126

UDIN: 22412687ALPIRY2330

Place : MUMBAI

Date : 24th June, 2022




Priyanka Lahoti
Partner
M. No. 412687

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FOR SIGNPOST INDIA LIMITED


MANAGING DIRECTOR