

STRICTLY PRIVATE AND CONFIDENTIAL

June 24, 2022

ANNEXURE - E

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

AND

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

Dear Sirs,

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

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

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

Company Background and Purpose

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

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

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Pressman Advertising Ltd

Paulani Mukherjee

Company Secretary



1



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

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

The merger is expected to create a larger and stronger entity by combining the experience, expertise, resources and client base of the two Companies and offer a larger bouquet of services in the areas of advertising and promotion with focus on digital media and emerging technologies. The Proposed Merger shall result in streamlining of operations and cost efficiency and together with the combined clientele of both the Companies, should result in accelerated business growth.

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

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

Source of Information

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

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

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Paulani Mukherjee
Company Secretary





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

Scope Limitations

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

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

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

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

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

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

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

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Paulani Meekherjee
Company Secretary





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

Conclusion

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

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

Distribution of the Fairness Opinion

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

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

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

Yours truly,

For Inga Ventures Private Limited

M. Venkatesh



Authorized Signatory

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Pressman Advertising Ltd

Paulani Mukherjee
Company Secretary