

February 23, 2023

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.2C/1, 'G' Block  
Bandra – Kurla Complex  
Bandra (E)  
Mumbai – 400 051  
Scrip Code: PRESSMN

BSE Limited  
Phiroze Jeejeehoy Towers  
Dalal Street  
Mumbai – 400 001  
Scrip Code: 509077

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

Dear Sir,

**Sub: Disclosure under Regulation 30(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Re: Merger of Pressman Advertising Limited (Transferor Company) with Signpost India Limited (Transferee Company)**

In connection with the above, we enclose a certified copy of the order delivered on 16<sup>th</sup> February 2023 by the Hon'ble National Company Law Tribunal Bench at Mumbai on application of Signpost India Limited, the Transferee Company.

The application by Pressman Advertising Limited, the Transferor Company has already been heard by the Hon'ble National Company Law Tribunal Bench at Kolkata on 17<sup>th</sup> February, 2023 and the order is reserved.

This information is being given to you in terms of the Listing Regulations.

Thanking you,

Yours faithfully,

**PAULAMI**  
**MUKHERJEE**

Digitally signed by  
PAULAMI MUKHERJEE  
Date: 2023.02.23  
13:44:45 +05'30'

Paulami Mukherjee  
Company Secretary and Compliance Officer  
Membership No. A49780

Enclosed as above



**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**COURT III**

2. C.A.(CAA)/33/MB/2023

CORAM: SHRI H. V. SUBBA RAO, HON'BLE MEMBER (J)  
MS. MADHU SINHA, HON'BLE MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **16.02.2023**

NAME OF THE PARTIES: Signpost India Limited.

SECTION 230(1) OF COMPANIES ACT, 2013

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**ORDER**

Counsel for the Applicant, Mr. Hemant Sethi is present through virtual hearing.

**C.A.(CAA)/33/MB/2023**

Heard, Mr. Hemant Sethi, counsel appearing for the Applicant. The above Application is allowed. Detailed order will follow.

Sd/-  
MADHU SINHA  
Member (Technical)  
-Rajeev-

Sd/-  
H. V. SUBBA RAO  
Member (Judicial)



Certified True Copy  
Copy Issued "free of cost"  
On 22-02-2023

*P. S. Sonawale*  
Deputy Registrar 22/02/23  
National Company Law Tribunal Mumbai Bench  
(D. 2859) 22-02-23



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH, AT MUMBAI, COURT III**

**CA(CAA)33/MB/2023**

*In the matter of the Companies Act, 2013;*

*AND*

*In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed there under;*

*AND*

*In the matter of Scheme of Arrangement between Pressman Advertising Limited ("Transferor Company" or "Non-Applicant Company") having CIN L74140WB1983PLC036495 and Signpost India Limited ("Transferee Company" or "Applicant Company") having CIN U74110MH2008PLC179120 and their respective shareholders. ('Scheme')*

**Signpost India Limited,**

**CIN: U74110MH2008PLC179120**

**... Applicant Company/ Transferee Company**

**Pressman Advertising Limited,**

**CIN: L74140WB1983PLC036495**

**...Non-Applicant Company/ Transferor Company**

**Order delivered on: 16.02.2023**

**CORAM: Hon'ble Shri H.V. Subba Rao (Judicial)**

**Hon'ble Smt. Madhu Sinha (Technical)**

**FOR THE APPLICANTS:**

**Mr. Hemant Sethi, Ms. Devanshi Sethi, Ms. Tanaya Sethi i/b Hemant Sethi & Co.,**

**ORDER**

**I. The Court convened by video-conference today.**





2. The Learned Counsel for the Applicant submits that the present Scheme is a Scheme of Arrangement between Pressman Advertising Limited (Non-Applicant Company/ Transferor Company) and Signpost India Limited (Applicant Company/Transferee Company) and their respective Shareholders. The Non-Applicant /Transferor Company will be merged with the Applicant/Transferee Company and 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 and 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.
3. The Counsel for the Applicant Company submit that in so far as Non-Applicant is concerned the registered Office of the Non -Applicant is situated at Kolkata and separate application has been filed before the Kolkata Bench.
4. The Learned Counsel for the Applicant Companies submits that the Applicant Company is engaged in an independent AdTech enterprise majorly focusing on Design, technology, data analytics and content improvisation of the concept of “hyperlocal programmatic advertising” and the Non-Applicant Company is a well-known independent advertising agency engaged largely in print advertising, public relations and digital advertising.
5. The share capital of Transferor Company as at March 31, 2022 is as under:





Particulars	Amount (₹)
<b>Authorized Capital</b>	
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
<b>Total</b>	<b>50,00,00,000</b>
<b>Issued, Subscribed and fully Paid up Share Capital</b>	
2,34,82,843 Equity Shares of ₹ 2/- each	4,69,65,686
<b>Total</b>	<b>4,69,65,686</b>

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

Particulars	Amount (₹)
<b>Authorized Capital</b>	
150,000,000 shares of ₹ 2/- each	300,000,000
<b>Total</b>	<b>300,000,000</b>
<b>Issued, subscribed and fully Paid up Share Capital</b>	
81,041,545 Equity Shares of ₹ 2/- each	16,20,83,090
<b>Total</b>	<b>16,20,83,090</b>

7. The Learned Counsel for the Applicant Company submits that the Board of Directors of the Applicant Company *vide* resolution dated 24 June, 2022 approved the Scheme of Amalgamation.

8. The Applicant Company submits that the Appointed Date was fixed as 1 April 2022.

9. The Learned Counsel for the Applicant Company submits that following is the rationale of the 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 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 Amalgamated Company.

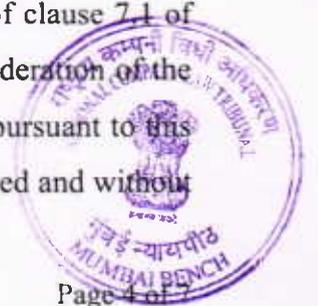
(iv) The Merged Company would benefit from the complementary skills of the combined management team, which in turn would enhance the overall corporate - capability, provide focused strategic leadership and facilitate better supervision of the business.

(v) The Merger will further result in various benefits including:

- a. Achieving economies of scale.
- b. Lesser Regulatory/ Procedural Compliances.
- c. Cost saving in fees/ duties payable on statutory and procedural compliances.
- d. Elimination of duplication of administrative functions and multiple record keeping resulting in reduced expenditure.

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

10. The Counsel for Applicant Company further submits that in terms of clause 7.1 of the scheme upon the coming into effect of this Scheme and in consideration of the merger of the Transferor Company with the Transferee Company pursuant to this Scheme, the Transferee Company shall, 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.

11. The Learned Counsel further submits that there are 7 (Seven) Equity Shareholders in Applicant Company and that they have procured the consent affidavits from all the Equity Shareholders of the Applicant Company which are annexed to the Company Scheme Application.
12. In view of the fact that all the Equity Shareholders of the Applicant Company have given their consent affidavits, the meeting of the Equity Shareholders of the Applicant Company are hereby dispensed with.
13. The Learned Counsel for the Applicant Company submits that there are 2 (Two) Secured Creditors of the value of Rs.50,28,20,258/- in the Applicant Company and both Secured Creditors have given their consent letters to the proposed scheme annexed to the Company Scheme Application. It is further submitted that there is no dilution in securities provided to the Secured Lenders who will continue to hold charge over respective assets post sanctioning of scheme. In any event the present Scheme is an arrangement under section 230(1)(b) of the Companies act 2013 and not in accordance with the provisions of section 230(1)(a) of the Companies Act 2013 as there is no compromise or arrangement with the Secured Creditors. In view of the fact that the Secured Creditors have given their consent to the proposed scheme, the meeting of the Secured Creditors is hereby dispensed with.
14. The Learned Counsel for the Applicant Company further submits that post-merger and based on the audited financials as on March 31, 2022 which are attached to the Company Application, the net worth of the Applicant will increase from 10,219.32





lacs to 11,420.83 lacs. There are 533 Unsecured Creditors of Value INR 48,26,61,154/- .The Learned Counsel further submits that the present Scheme is an arrangement between the Companies and its shareholders as contemplated in Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013, as there is no compromise of arrangement with creditors as it does not affect the rights and interests of the Unsecured Creditors of the Applicant Company. Further there is no diminution of liability of any of the Unsecured Creditors of the Applicant Company who will be paid off in the ordinary course of business. In view of above the meeting of the Unsecured Creditors of Applicant Company is hereby dispensed with. However, the Applicant Company is hereby directed to issue notices to all its Unsecured Creditors to whom dues are payable as on date of dispatch of notices with the direction that they may submit their representation, if any, to the Tribunal and copies of such representation shall simultaneously be served upon the Applicant Company. The notice may be sent by Speed Post or Email or by Hand Delivery as may be feasible.

15. The Applicant Company is directed to serve notices of present Application along with its enclosures upon : -

- (i) The Central Government through the office of the concerned Regional Director, and;
- (ii) Concerned Registrar of Companies;
- (iii) Concerned Income Tax Authority within whose jurisdiction the Applicant Company's assessment are made *i.e* for the Applicant Company - PAN: AADCC3101C, Central Circle 2(1), Nagpur,

if they so wish, submit their representations, if any, within a period of thirty days (30) from the date of receipt of such notice to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company failing which, it shall be presumed that the authorities have no representations to make on the proposals.





16. The Applicant Company shall file compliance Affidavit with the registry in regard to the directions given in this Order proving dispatch of notices to unsecured creditors of the Applicant Company, proving service of notices to the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

17. Order accordingly. Pronounced in open Court today.

Sd/-

Madhu Sinha

Member (T)

Sd/-

H.V Subba Rao

Member (J)



Certified True Copy

Copy issued "free of cost"

On 22.02.2023

*P.S. Grawal*  
Deputy Registrar 22/2/2023

National Company Law Tribunal Mumbai Bench

(D. 2859) 22.02.23