

Press Release

Pressman Advertising shareholders approve Scheme of Arrangement for merger of company with Signpost India Ltd.

Kolkata, 26th May 2023:

One of India's oldest independent advertising agencies and the only INS accredited agency listed on the major stock exchanges, Pressman Advertising Limited (Pressman) received shareholders' approval for the Scheme of Arrangement that entails a merger with one of India's largest DOOH agencies, Signpost India Limited (Signpost).

Pressman and Signpost board of directors had earlier approved the Scheme of Arrangement on 24th June 2022, wherein Pressman will merge with Signpost. In a shareholders' meeting held as per the order of the Hon'ble NCLT, Kolkata Bench on 25th May 2023, Pressman sought its equity shareholders' approval for the Scheme of Arrangement.

At the meeting chaired by Ms. Urmila Chakraborty, Chairperson appointed by the Hon'ble NCLT, 99.9986% votes were cast in favour of the Scheme, while a fractional 0.0014% voted against the Scheme.

Under the Scheme of Arrangement, shareholders of Pressman will receive one share of Signpost in exchange for every one share in Pressman.

Post the merger, the promoters of Pressman will become co-promoters in the merged entity along with the existing promoters of Signpost. The merger will bring together two of India's well-known brands to deliver an unmatched bouquet of services.