

The Calcutta Stock Exchange Ltd.

7, Lyons Range, Kolkata - 700 001
Phone : +91 33 4025 3000, Fax : +91 33 4025 3030 / 3017
Website : www.cse-india.com, E-mail : cseadm@seadmn@cse-india.com
CIN: U67120WB1923PLC004707

Ref.No. CSE/LD/157502023

January 13, 2023

The Company Secretary & Compliance Officer
PRESSMAN ADVERTISING LIMITED
147, Block G, New Alipore.
Kolkata- 700 053.

Dear Sir,

Sub: Observation letter regarding the Composite Scheme of Arrangement between Pressman Advertising Limited and Signpost India Limited and their respective Shareholders.

We are in receipt of the draft Scheme of Arrangement by Pressman Advertising Limited and Signpost India Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated December 28, 2022 has inter alia given the following comments(s) on the draft composite Scheme of Amalgamation.

- "Company shall duly comply with various provisions of the Circulars".
- Company shall ensure compliance with the SEBI circulars issued from time to time.
- Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
- "Company is hereby informed that the Scheme was earlier returned by SEBI vide letter dated January 28, 2020.
- "Company shall ensure that suitable disclosure about the latest financials of the Companies involved in the scheme being not more than 6 months old is done before filing the same with the Hon'ble National Company Law Tribunal."
- "Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by public shareholders are in favour of the proposal".
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company."
- Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the companies are obliged to bring the observations to the notice of NCLT.
- It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI /Stock Exchanges. Hence the companies are not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments /observations /representations.

(contd...p/2)

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Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing /de-listing /continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

The Company shall fulfil the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements.

The following provisions shall be incorporated in the scheme:

- "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
- "There shall be no change in the shareholding pattern of Signpost India Limited between the record date and the listing which may affect the status of the approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (LODR) Regulation, 2015. The validity of this Observation Letter shall be six months from the date of this letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Further, it may be noted that with reference to Section 230(5) of the Companies Act, 2013 (Act), read with Rule 8 of (Companies, Arrangements and Amalgamation) Rules 2016 (Company Rules) and section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations of objections if any.

Yours faithfully,

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

For THE CALCUTTA STOCK EXCHANGE LTD.

Chandrani
13/1/2023

(Chandrani Datta)
Company Secretary

Kandian
13/1/23