

## Press Release

### **NCLT sanctions merger of Pressman Advertising Ltd. with Signpost India Ltd.**

Kolkata/Mumbai 7<sup>th</sup> September 2023:

The benches of Hon'ble National Company Law Tribunal (NCLT) at Kolkata and Mumbai have sanctioned the Scheme of Arrangement for merger of Pressman Advertising Limited with Signpost India Limited. The registered office of Pressman Advertising Limited is in Kolkata while that of Signpost India Limited is in Mumbai; hence the scheme needed to be sanctioned by the Hon'ble NCLT at both Kolkata and Mumbai.

The Kolkata Bench of Hon'ble NCLT vide its order dated 1<sup>st</sup> September 2023 has sanctioned the Scheme. Earlier the Mumbai Bench of Hon'ble NCLT had sanctioned the scheme vide its order dated 22<sup>nd</sup> June 2023.

The Scheme envisages, *inter alia*, that the shareholders of Pressman Advertising Limited be allotted shares of Signpost India Limited in the ratio of one equity share of Signpost India Limited of face value of Rs 2 for every one share of Pressman Advertising Limited of face value of Rs 2 (Swap ratio 1:1).

All the regulatory approvals for the merger are now in place and Pressman Advertising Limited and Signpost India Limited will take necessary steps including, (i) fixing of record date for allotment of shares of Signpost India Limited to shareholders of Pressman Advertising Limited, and (ii) listing of equity shares of Signpost India Limited on the Bombay Stock Exchange and National Stock Exchange.