

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



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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 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2022
4. Projected financial statements as approved by Board of Directors of Pressman, including Profit & Loss account and Balance Sheet for years ending 31<sup>st</sup> March 2023 through 31<sup>st</sup> March 2027
5. Audited standalone financial statements of Signpost for the year ended 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2022
6. Audited standalone financial statements for the year ended 31<sup>st</sup> March 2020, 31<sup>st</sup> March 2021 and 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2023 through 31<sup>st</sup> 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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Pressman Advertising Ltd

*Paulani Mukherjee*  
Company Secretary



