

Nikhil Singhi
Chartered Accountant & Registered Valuer

**Recommendation of Fair equity share exchange Ratio for the Proposed
Scheme of Arrangement between Pressman Advertising Limited and
Signpost India Limited and their respective shareholders**

By
Nikhil Singhi
Registered Valuer
Chartered Accountant

Date: 24th June, 2022

CERTIFIED TRUE COPY

Pressman Advertising Ltd

Paulanie Muthurjee

Company Secretary

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Nikhil Singhi
Chartered Accountant & Registered Valuer

To

The Board of Directors PRESSMAN ADVERTISING LIMITED Pressman House, 10A Lee Road, Kolkata, West Bengal, 700020	The Board of Directors SIGNPOST INDIA LIMITED 202, Pressman House, 70A, Nehru Road, Vile Parle (E), Mumbai Maharashtra 400099
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Sub: Recommendation of fair equity share exchange ratio as per the Scheme of Arrangement for the proposed merger of Pressman Advertising Limited ("Pressman") into Signpost India Limited ("Signpost")

Dear Sir / Madam,

We enclose our report (the 'Report') prepared in connection with the services requested in accordance with the terms of our engagement vide letter dated February 18, 2022. We have carried out a fair equity share exchange ratio on Proposed Scheme of Arrangement ("Scheme") under section 230 to 232 and other applicable clauses of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time).

The Report is confidential to the Client and is subject to the restrictions on use as per terms of our engagement. We disclaim any responsibility to any other person/party for any decision of such person/party based on the Report. Any person who is not an addressee in the Report is not authorized to have access to the Report.

Yours faithfully,

**Nikhil
Singhi**

Digitally signed
by Nikhil Singhi
Date: 2022.06.24
12:28:39 +05'30'

Nikhil Singhi
Chartered Accountant and Registered Valuer
ICAI Membership Number: 061567
IBBI Registered Valuer Number: IBBI/RV/06/2019/11089

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Pressman Advertising Ltd

Paulami Muthurjee
Company Secretary

1. INTRODUCTION

BACKGROUND INFORMATION

Nikhil Singhi, Chartered Accountant and Registered Valuer (herein referred as 'I' or 'us' or 'our' or 'we') has been engaged to determine the fair equity share exchange ratio on Proposed Scheme of Arrangement ("Scheme") involving below mentioned companies:

- Pressman Advertising Limited (herein referred to as 'Pressman') &
- Signpost India Limited, previously known as Signpost India Private Limited (herein referred to as 'Signpost')

Pressman and Signpost are collectively referred to as "the Companies"

Brief background of the companies forming part of the scheme:

Pressman Advertising Limited 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 paid-up equity share capital of Pressman as on 31st March 2022 is INR 469.66 lacs divided into 2,34,82,843 equity shares having face value of INR 2 each. The equity shares of Pressman are listed in BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE). The shareholding pattern of Pressman as on 31st March 2022 is as follows:

Sr. No.	Name of Shareholder	No. of Shares	% Shareholding
1	Promoter & Promoter Group	1,01,18,797	43.09%
2	Public*	1,33,64,046	56.91%
	Total	2,34,82,843	100.00%

* Public Shareholders includes Institutions and Non-Institutions

Source: <https://www.bseindia.com> accessed on 23 June 2022.

Subsequent to the above date, as explained to us there has been no change in the authorised, issued, subscribed and paid-up capital of the Pressman.

Signpost India Limited (Signpost) established in 2008, 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 demographic creativity unmatched even by print, smart phone or radio and set OOH in a parallel league.

The paid-up equity share capital of Signpost as on 31st March 2022 is INR 1620.83 divided into 8,10,41,545 equity shares having face value of INR 2 each. The shareholding pattern of Signpost as on 31st March 2022 is as follows:

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