

SIGNs of tomorrow

SIGNPOST INDIA LIMITED

MEMORANDUM AND ARTICLES OF ASSOCIATION

SIGNPOST INDIA LIMITED



Regd. Office: 126, Jolly Maker Chambers II,
Nariman Point, Mumbai - 400021.



Corp. Office: 202, Signpost House, 70 A,
Nehru Road, Near Santacruz Airport Terminal,
Vile Parle (E), Mumbai - 400099.

CIN: L74110MH2008PLC179120



022 61992400



info@signpostindia.com





सत्यमेव जयते

प्रारूप 1 पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U74300MH2008PTC179120

2007 - 2008

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

CARTEL OUTDOOR ADVERTISING PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक उन्नीस फरवरी दो हजार आठ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1 Certificate of Incorporation

Corporate Identity Number : U74300MH2008PTC179120

2007 - 2008

I hereby certify that CARTEL OUTDOOR ADVERTISING PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at Mumbai this Nineteenth day of February Two Thousand Eight.

(SHYAM SUNDER .)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

CARTEL OUTDOOR ADVERTISING PRIVATE LIMITED
"C" 5TH FLOOR, POONAM PLAZA, PALM ROAD, CIVIL LINES,
NAGPUR - 440001,
Maharashtra, INDIA



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Mumbai
Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : U74300MH2008PTC179120

I hereby certify that the name of the company has been changed from CARTEL OUTDOOR ADVERTISING PRIVATE LIMITED to SIGNPOST INDIA PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name CARTEL OUTDOOR ADVERTISING PRIVATE LIMITED

Given under my hand at Mumbai this Twelfth day of November Two Thousand Fourteen.

Signature Not Verified
Digitally signed by
PANDJAN THIRUPATHI
Date: 2014.11.12
10:32:48 GMT+05:30

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

Mailing Address as per record available in Registrar of Companies office:

SIGNPOST INDIA PRIVATE LIMITED
"C" 5TH FLOOR, POONAM PLAZA, PALM ROAD, CIVIL LINES,
NAGPUR - 440001,
Maharashtra, INDIA

Certificate of Incorporation Consequent upon conversion to Public Limited Company



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U74110MH2008PLC179120

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company

IN THE MATTER OF SIGNPOST INDIA PRIVATE LIMITED

I hereby certify that SIGNPOST INDIA PRIVATE LIMITED which was originally incorporated on Nineteenth day of February Two thousand eight under the Companies Act, 1956 as CARTEL OUTDOOR ADVERTISING PRIVATE LIMITED and upon an intimation made for conversion into Public Limited Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the RoC - Mumbai vide SRN T96325857 dated 29.04.2022 the name of the said company is this day changed to SIGNPOST INDIA LIMITED.

Given under my hand at Mumbai this Twenty ninth day of April Two thousand twenty-two.



Mr ALPESH D MANIYA

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

SIGNPOST INDIA LIMITED

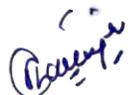
202, Pressman House,, Near Santacruz Airport Terminal, Vile Parle
East, Mumbai, Maharashtra, India, 400099



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
***SIGNPOST INDIA LIMITED**

- I. The name of the Company is SIGNPOST INDIA LIMITED
- II. The Registered Office of the Company will be situated in the State of Maharashtra
i. e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai
- III. The objects for which the Company is established are:
- A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
1. To carry on the business of Advertising in general and outdoor advertising in particular and for that purpose to act as an Advertisement and Publishing Agent, Sub Agents, Contractors, Sub-Contractors, Designer, Data Operators, Photographers, Printers, Consultants or otherwise, in various ways and manner, to purchase and sell advertising time and space in every kind of media including indoor and outdoor, newspaper, magazines, souvenirs, books, hoarding, neon signs, Radio and Television Canter, Screens, slides, kiosks, ad poles, hoarding, walls, buses, railways, bus shelters, airport, aircraft, other transport vehicles, public places, websites, audio visual and other displays devices, press releases, mass communications, marketing of various consumer, commercial and industrial products or otherwise and to organise trade fairs, exhibitions, road shows and other related services for promotion of sales and interest of clients, consumer and potential users.
 2. To carry on the business of social /digital media marketing, social media content writing/drafting, planning and designing social media strategy, deals in operation and maintenance activities of social media tools, developing/designing RSS (Really simple syndication) feeds, facilitating for social search tools, social sharing, IT Enabled Digital Campaigns, Media Advertisement and Branding services, Media Asset Creation, Communications, ITES and analytics and bookmarking, building brand awareness by using digital/ social media channels, to deal in social channel engagement activities, and to act as a social referral, helping clients to reduce their marketing expenses by using advance tools meant for social media/digital marketing and to increase direct social sales and to deal in research and development activities to enhance the efficiency of tools and To carry on the business of providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers Skilled/Unskilled required by various Industries and organizations including

***Altered vide Special Resolution passed in Extra-Ordinary General Meeting held on 08/04/2022 at 11:00 am**



providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for office management and to conduct employment bureau and to provide human resource training ,human resources development, and communication and to act as Human Resource Consultants, Advisors on matters relating to labour and act as placement and management consultants, representatives, attorneys, liasioner, trainer in the areas of hospitality industry, labour management, legal, commercial, industrial, personal, marketing, advertising, publicity, sales promotion, public welfare, corporate management, business management and to make evaluations, feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys & rehabilitation packages and to provide Personal Body Guard services, Commercial Security Services, Corporate Security Services, Private Security Services, private investigations, and security consulting."

3. To carry on the business of architects, Urban Designers, master planners, interior Designers, stage designers, land scrapers, Digital land scrapers, Structural and Civil engineers, electrical engineers, turnkey contractors, surveyors and managers of all types of architectural, engineering and interior work including furnishing, designing, decorating, renovating, remodelling of bungalows, shops, showrooms, complexes, palaces, restaurants, Institutions, Offices, Houses, Hospitals, Hotels, Industries, Leisure and other commercial and residential buildings and to act as engineers, architects, Designers, organizers, consultants, advisor, trader, buyer, seller, supervisor, surveyor, broker, agents in India and abroad

B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

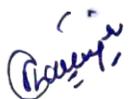
4. To borrow or raise money as deposits from Members, Directors and their relatives; and in particular by issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company, both present or future, including its uncalled capital.
5. To open Bank accounts of all nature including overdraft account, to operate the same and to draw, make, accept, endorse, discount, execute and issue promissory notes, bill of exchange, bill of lading, warrants and the other negotiable or transferable instruments and to deal with all documents mercantile or otherwise, in the ordinary course of business.
6. To invest any of the surplus funds of the Company from time to time with Governments or any other similar authority or any corporate body established in India under the authority of any act or legislature established in India or in shares or securities of public or private Company in India as may from time to time be determined by Board or in fixed deposits or by way of loans on interest in any of the local banks or with any firms, companies or banks in such other securities as may from time to time be determined by the Board and from time to time sell or vary all such investments and to execute all assignments, receipts and documents that may be necessary in that behalf.
7. To borrow from Banks, State and Central financial Corporation, public financial institutions, housing finance and other bodies corporate, government and semi-

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government authorities; short, medium or long term loans or secure the Bank facilities for working capital, deferred payment guarantee, letter of credit, inland and foreign bills discounting, bank guarantee, cash credit limit and offer in security land, building, office building, office equipment, furniture and fixtures, stock, book debts, securities and personal guarantees of Directors.

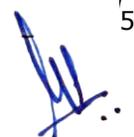
8. To pay out of the funds of the Company, all expenses which the Company may pay lawfully with respect to the formation and registration of the Company or the issue of its capital.
9. To pay for any rights or property acquired by the Company and to remunerate any person or Company whether by cash payment or by allotment of the shares, debentures or other securities of the Company credited as partly or fully paid-up or otherwise.
10. To purchase or otherwise acquire and undertake the whole or any part of the business, rights and liabilities person, firm or Company, carrying on business which the Company is authorised to carry on and to purchase, acquire, sell and deal in property of any such person firm or Company and to conduct, make or carry into effect any arrangements in regard to the winding-up of the business of any person, firm, association, society or Company.
11. To sell, improve, manage, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
12. To acquire right, title and interest in immovable properties and commercially exploit the same with or without modification, alteration, improvement, addition or reconstruction.
13. To apply for and obtain the registration or other recognition to the Company for the purpose of its business and to apply or join in applying to any Government or other authorities that may seem conducive to the Company's objects.
14. To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licenses and concessions for or in relation to the objects of the Company.
15. To apply for, purchase or otherwise acquire, protect and renew any patents, patent rights, inventions, trade-marks, designs, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights, information so acquired and to expend money in experimenting or on testing or improving any such patents, inventions or rights.
16. To train or to pay for the training in India or abroad of any member or any of the Company's Directors, employees or any other persons in the interest of or for the furtherance of the Company's business.
17. To make pecuniary grants by way of donation, bonus, allowance, provident fund, gratuity, guarantee or otherwise to or for the benefit of persons who are or have been employed by the Company, subject to the provisions of the Companies Act, 1956.
18. To guarantee the payment of money secured or unsecured payable under or in respect of promissory notes, bonds, debentures debenture stocks, contracts, mortgage charge obligations, instruments and securities of any person, firm and Company (Whether incorporated or not) having dealings with the Company or of

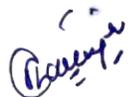


authority supreme, municipal, local or otherwise and to guarantee or become sureties, for the payments of principal or interest thereon or for the performance of any contract or obligation by any person, firm or Company whatsoever.

19. To accept gifts, bequests, devices and donations of any movable or immovable property or any rights or interest therein from members or others and to make gifts, donations to members or any national, charitable, benevolent, public or other institutions either in cash or kind as may be decided by the Board from time to time, subject to the provision of the Companies Act, 1956.
20. To create any Depreciation, Reserve Fund, Sinking Fund, Insurance Fund or any other Special Fund whether for repairing improving, extending or maintaining any of the property of the Company or for any purpose conducive to the interests of the Company.
21. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects and for that purpose to appoint and remunerate any such persons including directors, officers, trustees, agents.
22. To distribute any of the properties of the Company amongst the members in specie or kind in the event of the winding-up of the Company, subject to the provisions of the Companies Act, 1956.
23. Subject to the provisions of the Companies Act, 1956; to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession with any person, association, firm, body corporate, Foreign Nationals, NRI's, whether in India or outside, for such purposes that may seem calculated, beneficial and conducive to the objects of the Company.
24. To establish or open at any place(s) any branches, agencies or other offices of the Company and to transact and manage the affairs of the Company and to appoint Director(s), Managing or Whole-time Director(s), Manager(s) or such other officials, administrators, as may be necessary for the efficient and able management of the affairs of the Company.
25. To enter into contracts and make arrangements with any person for furtherance of the business of the Company.
26. To appoint attorneys for and on behalf of the Company, to execute the necessary power to the said attorneys, to act for and on behalf of the Company and to revoke all or any of such powers and appointments as may be deemed expedient.
27. To establish, promote or concur in establishing or promoting any company having similar objects or firm for the purpose of acquiring all or any of the property, rights and liabilities of the Company and to place or guarantee the placing of, underwrite of any such other Company.
28. To form, promote, subsidise and assist companies or firms of all kinds in any manner as may be thought fit in connection with any of the objects of the Company.
29. To act as trustees, executors, administrators, attorneys, nominees and agents and to undertake and execute trusts of all kinds (subject to compliance of statutory condition) and to exercise all the powers of trusts corporation.

30. To enter into collaboration agreements, technical, financial or otherwise with any person, firm, company or corporation whatsoever, whether limited or otherwise, and whether situated in India or elsewhere.
31. To adopt such means of making known the business of the Company as may seem expedient and in particular, by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations subject to the provisions of the Companies Act, 1956.
32. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements of reference to arbitration and to enforce and where need be to context any awards and for all such purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.
33. To refer or agree to refer to arbitration any claim, demand, dispute, legal proceedings or any other questions by or against the Company or in which the Company is interested or concerned.
34. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds, to or such persons.
35. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any person who are or were at any time in the employment or service of the Company or Directors or officers of the Company and the wives, widows, families and dependants of any such persons, and also to establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company and make payments to or towards the insurance of any such person as aforesaid.
36. To negotiate loans, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and other financial facilities from banks, financial institutions, government or semi-government bodies and others, or on behalf of any companies, firms, societies, associations and others, to carry on the business of managing other leasing finance companies and / or acting as leasing and finance, advisors and consultants on all matters and problems relating to financial services, administration, organisation, new ventures and expansion, diversification of existing concerns.
37. To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benevolent, religious, scientific national, or other institutions, funds, objects or purposes and to any other institutions, funds, objects or purposes which in the opinion of the Board of Directors are likely to promote the interest or the business of the Company and/or to further its objects and or to any other institutions, funds, objects or purposes whatsoever whether directly relating to the business of the Company or not.

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38. To enter into any contract, Agreements, Memorandum of understanding, Joint ventures, Arrangements or such other mode of contracts with Government of India, State Governments, Foreign Governments, Municipal and Local Authorities, Bodies Corporate, Persons or such other Authorities whether in India and abroad as the Company may deem fit on the basis of Build-Lease-Transfer (BLT), Built-Operate- Transfer (BOOT), Built-Own-Operate (BOO) or such other methods thereof.
39. To enter into any arrangement by way of turnkey projects involving supply of technical, civil, financial, administrative, plant and merchandise, information, knowledge and experience and as such, undertake for and on behalf of as client to set up any plant or project in or outside India.
40. To carry on the business of advertising agency for providing to advertisers a complete range of advertising service on all mass media and to carry on the business of advertising agents and contractors, both outdoor and in newspapers, magazines, books, screens, wall printing, railway station, carriage, road, transport publicity kiosks, publicity vans, electric and telephone poles, to erect posters, hoardings, distribute hand bills, to announce through loud speakers, to erect panels, panels, boards, display of paint boards whether electrical illuminated or otherwise, banners, tin plates, stickers, glow sign to exhibit by means of electric signs, electronically operated signs, radio films, television or any other means by advertising material and to acquire, and dispose of advertising time, space, site or opportunities in any media, to undertake advertising advertising and promotional campaigns of every nature, to develop, prepare, distribute and carry on the business of video films, advertising films, slide exhibitions, audio recordings, jingle-spot and to acquire and provide promotional requisites.
41. To undertake the business of and to work as Consultants in relation to advertising, publicity, public relations, press releases, mass communication, sales promotion, all types of consumer market, industrial, sociological and advertising research, graphic including product packaging exhibition, designing, photography, photo typesetting, computerised desktop publishing and printing, litho work, and manufacturing and manufacturing advertising objects, novelties, packaging, and other advertising materials.
42. To carry on in India or elsewhere the business of advertising and advertising time, space or opportunities to any media currently in vogue or which may be in vogue at any time, to undertake advertising of every nature and to do any other act, carry out any other contract for the promotion, continuance and advancement of said business, and for that purpose, to undertake and execute agencies of all descriptions thereof.

C. OTHER OBJECTS ARE:

43. To carry on in India and abroad the business as traders, dealers, stockiest, suppliers, distributors, clearing and forwarding agents, exporters and importers, in commercial, industrial and consumer products of any nature, substance and form.

***Altered vide Special Resolution passed in Extra-Ordinary General Meeting held on 08/04/2022 at 11:00 am**

44. To purchase, take on lease or in exchange, or acquire by license, concession, grant, or otherwise, any lands, mines, mineral rights, buildings, easements, rights and privileges, machinery, plant, and other effects whatsoever in India or abroad, which the Company may from time to time think proper to be acquired for any of its purpose.
45. To carry on the business of leasing, hire-purchase, letting on hire or on deferred payments all types of plant and machinery, industrial and office equipment, appliances, house-hold appliances, furniture and fixtures, vehicles, land and buildings, consumer durable, goods all other types of movable and immovable properties.
46. To carry on the business of money changers, to act as an authorized dealer of all foreign currencies, and to buy, sell and otherwise deal in foreign exchange in currency notes, traveller's cheques and any other modes as may be permitted by any law of regulations for the time being in force.
47. To act as a member of any stock exchanges, SEBI or any other similar authority, body or institution as may be established by Public, Government, Financial Institution, Corporations, Bodies Corporate or else.
48. To carry on the business as traders, agents and of computer consultants and to provide educational, personnel training and to offer other services including internet services that are normally offered to industrial, commercial, domestic, public utility, defence, government and other general customer or society and all other facilities thereof.
49. To carry on business as dealer in computers, data processors, calculators, tabulators, machines, appliances, accessories, devices and instruments of every kind and activation for use for industrial, commercial, banking, scientific, medical, statistical or any other purpose and any products thereof or materials, articles, software/hardware used in operation of or otherwise.
50. To carry on in India and abroad the business to acquire, set up or run schools, colleges, training and professional institutions, music and dance canters, and to assist the promotion and advancement of trade, commerce, art, science, technology or whatsoever.
51. To carry on in India the business to undertake or arrange for the writing, printing and publication of books, magazines, journals, pamphlets or subject of common or special interest to the business of the Company or as an independent business.
52. To carry on in India and abroad the business of a departmental store proprietor and in that capacity to provide such goods and services for the customers and others as may seem expedient.
53. To carry on in India and abroad the business of manufacturers of and dealers in electrical goods, electronics appliances of all description and services thereof.
54. To carry on the business as manufacturers, traders, importers, exporters, buyers, sellers, retailers, wholesalers, suppliers, producers, processors, makers, converters, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, jobbers, brokers, concessionaires or otherwise deal in all types and kinds of adhesives, sealants, starch, gum, dextrin, silicate, rubber, latex, PF, UF and PVA and all other products used for making, producing adhesives and sealants.



55. To carry on the business as manufacturers, traders, importers, exporters, buyers, sellers, retailers, wholesalers, suppliers, producers, processors, makers, converters, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, jobbers, brokers, concessionaires or otherwise deal in all types and kinds of Acrylic fibre, Acrylic tow, Acrylic top, and all other products made of Acrylics.
56. To carry on business as manufacturers, traders, importers, exporters, buyers, sellers, retailers, wholesalers, suppliers, producers, processors, makers, inventors, convertors, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, jobbers, brokers, concessionaries or otherwise deal in all kinds of yarn, nylon, polyester, acrylic, rayon, silk, artificial silk, linen, cotton, wool, plastics, jute, fibre or fibrous material whether synthetic, artificial or natural, textile substances, by- products, allied, substitutes for all or any of them and to treat, utilize any waste arising from any such manufacture, product or process or otherwise.
57. To carry on in India or abroad the business of manufacturers, traders or otherwise deal in textiles including manmade fibres, cotton, silk, jute, rayon, nylon, woollen, synthetics, polyesters, all types of leather and leather products, rubber and rubber products, timber and timber products or otherwise.
58. To carry on either directly or indirectly, providing services or facilities for other, the business of restaurant, milk bar and café properties, licensed victuallers, wine, beer and spirit merchants, manufacturers and vendors of alcoholic or non-alcoholic drinks, groceries and provisions and of refreshment caterers, suppliers and contractors.
59. To carry on the business of hotel, restaurant, conference centre, motel, holiday camp, leisure canter, caravan site, café, tavern, beer house, boarding and lodging house keepers, clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, recreation, sport, entertainment or otherwise.
60. To carry on business as brewers, distillers, manufacturers, merchants, dealers or otherwise in vinegar, acetic acid, glucose, wines, spirits, beer porter, malt, hops, grain, meal yeast, aerated water, carbonic acid gas, mustard pickles, sauces condiments, all kinds of food and allied preservers.
61. To sell, purchase, breed, import, export, grow, prepare, deal and trade in cattle, pigs, poultry all classes of live and dead stock, their products, sausages, hams, porks, beefs, potted or tinned meats, table delicacies, and any other like commodities and goods.
62. To carry on the business to manufacturer, produce, process, crush, extract, reclaim, convert, commercialise, control, compound, develop, distribute, derive, treat, grade, release, manipulate, prepare, promote, supply, import, export, buy, sell, turn to account, and to act as agent, broker, concessionaries, consultant, collaborator, job worker, export house, or otherwise to deal in all varieties, colours, dimensions, descriptions, characteristics, applications and uses of agricultural produce, whether grown on earth, water or air either naturally or otherwise including its resultant products, by-products, residues, derivatives, formulations, substances, materials and all other products, derivatives thereof.

***Altered vide Special Resolution passed in Extra-Ordinary General Meeting held on 08/04/2022 at 11:00 am**



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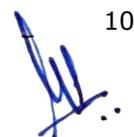
63. To carry on business of developing land, planting, growing, cultivating, producing and raising plantations of various agriculture species of proven utilities, and maintaining, protecting preserving, tending, exploiting, and managing in all respects crops and trees raised or come up naturally or otherwise, agriculture, plantation and horticultural crops, medicinal and aromatic plants and to buy, sell, export, import, process, distribute or otherwise deal with all kinds of agriculture produce.
64. To carry on the business of cultivators, growers, millers, grinders, rollers, processors, cold-storage keepers, canners and preservers and dealers of food grains and other agriculture dairy, horticulture and poultry products, fruits, vegetables, herbs, medicines, flowers, drinks, fluids, gas and fresh and preservable products whether natural, artificial, synthetic or chemical, edible or non-edible food and products. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators, proprietors of orchard and traders, exporters, dealers in products of farming, dairy, horticulture, floriculture, sericulture, pisciculture and fishing.
65. To carry on business as manufacturers, traders, importers, exporters, buyers, sellers, retailers, wholesalers, suppliers, manufacturers, producers, processors, makers, converters, repairers, indenters, packers, movers, preservers, stockists, agents, sub- agents, merchants, distributors, jobbers, brokers, concessionaires or otherwise deal in fertilizers and chemicals, manures, insecticides, pesticides, fungicides, sprayers, dusters, and all kinds and classes of compost, organic and inorganic manures.
66. To carry on in India and abroad the industry, trade or business of manufacturing, producing, procuring, mastering, buying, selling, converting and in any other way or ways dealing in iron, steel and other ferrous or non-ferrous metals, castings, precious metals, stones, jewellery and otherwise.
67. To carry on in India or abroad the business of manufacturers, traders, dealers or otherwise deal in all types of paper and paper products, pulp, boards, and of by-products, ingredients and plastics, plastic materials, plastic goods of all kinds that may be derived from any process or may be incidentally hereinafter discovered in dealing with plastics or otherwise.
68. To organize, run, maintain, operate, promote the business of interior decorators furniture and carpet designers and manufacturers, boutiques, operators of fashion canter, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery whether article or otherwise and articles where in precious stones may be used in textiles fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
69. To search for ores and minerals, mine and grant for mining in or over any lands which may be acquired by the Company and to lease any such lands and to sell or otherwise of the lands, mines, other property of the Company.
70. To carry on the business of mining, smelting, and refining company, and as auxiliary thereto, to acquire vessels, to acquire or erect buildings and works, and to construct or contribute to the construction of piers, wharves, docks, railways, and tramways.



71. To prospect for explore, survey, open, work, develop, bore, drill, test, and prove mines and claims, minerals, properties, and to raise, dig, excavate, dredge, win, quarry, for store, refine, crush, wash, treat, smelt, reduce, amalgamate and render merchantable ores, metals, precious stones, oils, coal, minerals, earths, chemicals and other natural substances, organic or inorganic and the alloys, products or by-products thereof.
72. To carry on the business of event management services either directly or indirectly in connection with the organization and management of all kinds of events including musical events, star shows, entertainment exhibitions, sport, games, competitions, tournaments, concerts, plays, stage and variety shows, promotions, official, social, religious and business functions and to do all other incidental acts thereof.
73. To carry on the business as owners of clubs, gaming rooms, billiards and snooker rooms and generally as amusement caterers and organizers, promoters, providers and managers of all kinds of entertainment, amusements, recreations, games, sports, competitions, pastimes, licensed victuallers, restaurant, refreshment room proprietors, and other facilities, to provide accommodation for meetings and gatherings of all descriptions, generally to deal in food, drink, refreshment, printers, publishers, newsagents, booksellers, tobacconists, and any trade and business thereof.
74. To carry on the business of owners and operators of amusement parks, and as promoters, organizers and managers of all kinds of entertainments, sports, recreations, indoor and outdoor amusements, including funfairs, circuses, amusement arcades, exhibitions, sideshows and games, competitions, tournaments, concerts, cinema and television performances, stage and variety shows, dancing, skating aquatic and equestrian events and pyrotechnic, aerial and other displays.
75. To carry on the business of providing services, either directly or indirectly, in connection with the preparation, arrangement, erection or decoration of a pandal, shamiana, kalyana mandaps, marriage and reception halls, conference halls, exhibition halls, banquet halls, invitation halls, stage theatres or any other premises including the supply of any food, edible preparations, alcoholic or non-alcoholic beverages or crockery and similar articles or accoutrements for any purpose or occasion, any furniture, fixtures, light fitting and other floor coverings therein for organizing any official, social, auspicious or business functions.
76. To carry on in India and abroad the business of making, producing, exhibiting, distributing, renting, letting on hire and otherwise exploiting cinematography and television films, television serial, motion pictures of all kinds, and to act as agents for the purchase, sell hiring and exploitation of such films, serial and generally to manufacture, buy, hire, sell, let on hire, produce or otherwise deal in cinematography, television and other films television serial, video recording, photographic or other apparatus, articles, plant machines and accessories capable of being used in connection with cinematography or television shows, exhibitions and entertainment.

***Altered vide Special Resolution passed in Extra-Ordinary General Meeting held on 08/04/2022 at 11:00 am**

10



77. To carry on all kinds of insurance business, and all kinds of guarantee and indemnity business, and in particular, without prejudice to the generality of the foregoing words, to carry on life, fire, marine, vehicle, aviation, accident, employer's liability, workmen's compensation, disease, disability and death, sickness, survivorship, failure of issue, third party, burglary and robbery, theft, loss of profits, disturbance or interruption of trade, storm tempest, explosion, wilful damage, fidelity, transit, mortgage and investment insurance, issue of performance, guarantee bonds or otherwise.
78. To carry on selling and purchasing activities, directly or indirectly, in internal and external markets, network based or otherwise, on its own, sales, purchase or commission, agents, and brokers; to act as service agents for providing services; to carry on business as marketing, an internet based businesses and services; to act as selling agents, sales organizers as well as agents in all the respective branches and in such capacity, in relation to consumer, commercial and industrial products.

IV. THE LIABILITY OF THE MEMBERS IS LIMITED.

- V. (a)* The Authorized Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crore only) divided into 15,00,00,000 (Fifteen Crore) Equity Share of Rs. 2/- (Two) each."
- (b) The minimum paid-up Capital of the Company shall be Rs. 1,00,000/- (Rupees One Lac Only).

***Altered vide Special Resolution passed in Extra-Ordinary General Meeting held on 08/04/2022 at 11:00 am**



We, the several persons, whose names, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of THIS MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Sr. No.	Names, Addresses and Description of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Names, Addresses and Description of Witness
1.	RAJESH NARAYANPRASAD BATRA Add:- Plot No.85, Pratap Nagar, Income Tax Colony, Nagpur - 440022 Maharashtra Occupation : Business Age: 40 years	5,000 (Five Thousand only) Equity Shares of Rs. 10/- Each.	Sd/-	Witnesses to all Subscribers Nos. 1 to 2 Sd/- Jayakrishnan P. Add:- C/o IInd floor, Padmaraj Complex, Gaddigodam, Kamptee Road, Nagpur - 440001 Maharashtra Occupation: Practicing Chartered Accountant
2.	SHRIPAD PRAHLAD ASHTEKAR Add:- 504 Gomti Apartments, WHC Road, Nawab Layout, Law College Square Nagpur - 440 010 Maharashtra	5,000 (Five Thousand only) Equity Shares of Rs. 10/- Each.	Sd/-	
	TOTAL	10,000 (Ten Thousand)		

Place:- Nagpur

Date:- 07/02/2008

*Table F as notified under schedule I of the companies Act, 2013 is applicable to the company

SIGNPOST INDIA LIMITED

A COMPANY LIMITED BY SHARES

1) In these regulations –

(a) "the Act" means the Companies Act, 2013,

(b) "Public company" means a company having a minimum paid-up share capital as may be prescribed by its articles

(c) "Articles" means these articles of association of the Company as altered or varied from time to time in accordance with the provisions of the Act (and "Article" means any provision of these Articles).

(d) "Board of Directors" or "Board" means the collective body of the directors of the Company or the directors of the Company present at a duly convened meeting of the directors at which a quorum is present in accordance with these Articles and the Act, and unless the context otherwise requires, shall be deemed to include a duly constituted committee of the board.

(e) "Company" means "**SIGNPOST INDIA LIMITED**".

(f) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(g) "Seal" means the common seal of the Company.

Provided further that—

(A) Persons who are in the employment of the company; and

(B) Persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and

(2) Expressions in the Articles to bear the same meaning as in the Act unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

Share capital and variation of rights

II 1.

The Share Capital of the company shall be as defined in Clause 5 of the Memorandum of Association with the rights , privileges and conditions attached thereto as per the relevant provisions contained in that behalf in these presents and with power to the Company to increase or reduce the capital and to divide the shares in the capital for the time being into several classes (being those specified in the Companies Act, 2013 and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of

***ALTERED VIDE SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING HELD ON 08/04/2022 AT 11:00 AM**

the company and to vary , modify , enlarge or abrogate any such rights , privileges or conditions in such manner as may be permitted by the said Act or provided by these articles of association of the company. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

(a) One certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company

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is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. Pursuant to Section 14 of the Act, Company by approval of its members through a special resolution, may alter its Articles of Association including alterations having effect of conversion of a private company into a Public Company or vice versa.

Lien

9.(i) The company shall have a first and paramount lien-

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

***ALTERED VIDE SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING HELD ON 08/04/2022 AT 11:00 AM**

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the

company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) To be registered himself as holder of the share; or

(b) To make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to

the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,-

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the

***ALTERED VIDE SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING HELD ON 08/04/2022 AT 11:00 AM**

company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Cessation of members

In case the directors consider that the continuance of any person as a member of the company is detrimental to the interest of the company they may in their discretion if authorized by a special resolution passed by the company at the General Meeting call upon the said person or persons to transfer his or her or their representative share or shares in accordance with the provisions of these articles and from the date the transfer of shares becomes effective under the aforesaid resolution , the said persons shall ipso facto cease to be a members or members of the company and become disentitled to any of the rights, privileges and benefits as such member of the company.

Nomination of shares

(i) Subject to the provisions of section 72 of the Companies Act, 2013 every shareholder or debenture holder of the company , may at any time , nominate in the prescribed manner a person to whom his/her shares in , or debentures of the company shall vest in the event of his/her death.

(ii) Where the shares in, or debentures of the company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company as the case may be, shall vest in the event of the death of all the joint holders.

iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise , in respect of such shares in or debentures of the company where the nomination made in the prescribed manner purports to confer on any of the right to vest the shares in or debentures of the company, the nominee shall, on the death of the shareholder or debenture holder, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or as the case may be , all the joint holders , in relation to such shares or debentures , to the exclusion of all other person , unless nomination is varied or cancelled in the prescribed manner

(iv) Where the nominee is minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the company, in the event of his/her death, during the minority.

A nominee, upon production of such evidence as may be required by the Board as per the relevant laws and subject as hereinafter provided, elect either-

(i) To be registered himself/herself as holder of the shares or debenture, as the case may be; or

(ii) To make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made;

(iii) If the nominee elects to be registered as holder of the share or debenture, himself/herself, as the case may be, he/she shall deliver or send to the company, a notice in writing signed by himself/herself stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;

(iv) A nominee shall be entitled to the same dividends and other advantages to Which he/she would be entitled to if he/she was the registered holder of the share or debenture except that he/she shall not, before being registered as a member in respect of his/her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided further that Board may, at any time, give notice requiring any such person to elect wither to be registered himself/herself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus or other money payable or rights accruing in respect of such share or debenture, until the requirements of the notice have been complied with.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The First Directors of the company shall be:

1. RAJESH NARAYANPRASAD BATRA

2. SHRIPAD PRAHLAD ASHTEKAR

59. i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) In connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose..

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64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if

every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

POWERS AND DUTIES OF THE BOARD

Powers of Board

Subject to the provision of the Act the directors of the company except so far as they stand restricted or regulated by the provisions of the Companies Act, or by these Articles.

Without prejudice to the generality of the powers conferred upon the directors, whether by the provision of law for the time being in force and/or applicability of the Articles of Table 'F' and/or the provisions of these presents or otherwise the Board shall be entitled to exercise all such powers and do all such acts, and these things as the company authorizes them to execute or do, but it is hereby expressly declared that the directors shall have the following powers:-

(i) To purchase or otherwise acquire for the company any property whether movable or immovable and rights and privileges which the company is authorized to acquire on such prices and generally on such terms and conditions as they think fit.

ii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the company either wholly or partially in cash or shares or in bonds or other securities of the Company and such upon any such bonds or other securities may be wither specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.

iii) To accept from any member on such term and conditions as shall be agreed and so far as may be permissible in law, surrender of his shares in the company or any part thereof, subject to the provisions of the Companies Act, 2013.

(iv) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts or dues and/or any claims or demands by or against the company.

(V) To refer to any claims or demands by or against the company to arbitration and observe, perform and carry out the awards.

(vi) To make and give the receipts and other discharges for money or property payable or deliverable to the company and for the claims and demands of the company.

(vii) To determine who shall be entitled to sign on the company's behalf, bills, notes, receipt, acceptance, endorsement, cheques, release, contracts and documents.

(viii) From time to time to provide for the management or the affairs of the company in such manner as they thinks fit and in particular to appoint any persons to be the Attorney or agents of the company with such powers (including power to sub-delegate) and upon such terms and remuneration as may be thought fit.

(ix) Subject to the provisions of the companies Act, 2013 to invest and deal with any of the moneys of the company not immediately required for the purposes thereof in such

securities (not being shares in this company) and in such manner as they may think fit and from time to time vary or realize such investments.

(x) To borrow or raise, secure the payment of the sum or money for the purpose of the company in such manner and upon such terms and conditions as they shall think fit by mortgage, pledge, hypothecation or otherwise charged upon all or any of the company's property both present and future including the uncalled capital and to purchase, redeem or pay off such securities.

(xi) To give to any person employed by the company a commission on the profits of any particular business or transaction or a share in the net profits of the company and such payment shall be treated as part of the working expenses of the company.

(xii) To enter into such negotiations and rescind and vary, all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the company.

(xiii) To sell such portions of the land or buildings or machineries and /or other capital asset of the company as may not be required for the purpose of the company.

(xiv) To subscribe for , purchase , accept, take , hold or otherwise acquire share in any company , society or undertaking the object of which shall either wholly or in part be similar to those of this company or such as may be likely to promote or advance the business in the in the interest of the company.

(xv) To provide for the welfare of the employees(including directors) of the company or its predecessors in business and the wife , widow and family or the dependents of connections of such persons by buildings or contributing to the building of houses or dwelling quarters or by grant of money , pensions , gratuities , allowances , bonus , profits sharing bonus or benefit or any other payments or by creating and from time to time subscribing or contributing to provident fund or other associations , institutions , funds , profit sharing or other scheme or trust and by providing or subscribing , contributing, towards places of instructing and recreation , hospital , dispensaries as the Board shall think fit, subject to the provisions of the companies Act 2013.

(xvi) The Board may consider and decide Book Closure /Records Date for the purpose as Board may deem fit as per provisions of the Act.

Delegation of powers

Subject to the provisions of Act, the Board of Directors may delegate any of their powers to any committee consisting of such member or members of their body as they think it and /or the Managing Director/Whole-time Director, or any other officer or authorized representatives of the company. A committee so formed or the Managing Director/Whole time Director or any other officer or authorized representatives of the company shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it or him by the Board of Directors.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company

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secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer. The Managing Director/Whole time Director/Manager shall be entitled to such salary as may be determined by the Board of Directors from time to time and out of pocket expenses incurred in connection with the business of the company and such travelling and other expenses as may be permitted by the Board of directors from time to time. The remuneration of the Managing Directors/Whole time Directors/Manager/CEO/CFO under the proceeding as aforesaid shall be in addition to any sum of money that the Managing Directors/Whole time directors/Manager/CEO/CFO may be entitled to as an ordinary director of the company.

Subject to the general supervision and control of the Board of Directors , the Managing Director/Whole time Directors/Manager/CEO shall have all the powers of the Board of Directors of the company, unless such powers have to be exercised by the Board under the provisions of law and in particular the Maintaining Director/Whole time Director/CEO is authorized to execute, sign, enter into and to execute all , such contracts, conveyances, lease, assignments , assurances , deeds , agreements , instruments in connection with all movable and immovable properties of the Company and in relation to the business of the company and to enter in to all agreements , negotiation and make representations to the Government both State and Central , Financial Institution , Public bodies , banks , etc and shall sign , execute all necessary applications and documents , as may be required or deemed of the company.

The Managing Directors/Manager/CEO/CFO is authorized to delegate any or all the powers vested in him, to any director or other person as he thinks fit of which a notice will be taken in the Board Meeting after such delegation.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the

***ALTERED VIDE SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING HELD ON 08/04/2022 AT 11:00 AM**

discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

AUDIT

87.(i) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(ii) Subject to the provisions of Chapter X of the Companies Act, 2013, the Company shall, at first Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.

(iii) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

Winding up

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

89. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OPERATION OF BANK ACCOUNTS

90. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorise any other person or persons to exercise such powers.

Others

91. **Director's Responsibility**

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Subject to the provisions of the companies act 2013 no director, Managing Director/Whole-Time Director /Manager / CEO/ CFO of the secretary or any other officer of the company shall be liable for the acts, receipts negligence of any other director or officer for the signing in ant receipt of their acts for conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by the order of the directors for or on behalf of the company or for the insufficiency or deficiency of any security in or upon which may of the money of the company shall be invested or for any loss or damage arising from bankruptcy, insolvency or turnouts act or any person with whom any money, securities effects of the company shall be invested or for any loss occasioned by the error of judgment or oversight or for any loss, or damage or misfortune whatsoever which shall happen in the execution of the duties of such officer or in relation thereto unless the same happens through his own dishonesty and wilful neglect.

Secrecy

Every Director, Auditor, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the company shall if so required by the directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy, respecting all transactions of the company with its customers and state of accounts with individual and in matters relating thereto and shall on such declaration pledge himself not to reveal any of the matters may come to his knowledge in the discharge of his duties except when required so by the directors or by any meeting or by any Tribunal of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Consolidation, merger, demerger or amalgamation

92. Subject to the provisions of the Act, the Company shall have the power to undertake a consolidation, merger, demerger or amalgamation.

We, the several persons, whose names, addresses and descriptions are subscribed below, are desirous of being formed into a Company in pursuance of THIS ARTICLES OF ASSOCIATION:

Names, Addresses and Description of Subscribers	Signature of Subscribers	Names, Addresses And Description of Witness
<p>RAJESH NARAYAN PRASAD BATRA Plot No. 85, Panchp Nagar, Income Tax, Colony Nungwa 440022 Maharashtra Occupation: Business Age : 40 Years</p>	<p><i>R. N. Prasad</i></p>	<p>Witness to all subscribers 192 J.P.</p>
<p>SURJAD PRANAD ASHTERAK 304 Ganti Apartment WMC Road, Nawab Layout, Law College Square, Nagpur-440 010 Maharashtra Occupation: Business Age : 37 years.</p>	<p><i>Surjad</i></p>	<p>JAYAKRISHNAN.P 2nd Floor, Parkmanoj Complex, Gaddigodam Kampha Road, Nagpur-1 Maharashtra Occupation: Practising Chartered Accountant</p>

PLACE : NAGPUR
DATED : 07/02/2008

*ALTERED VIDE SPECIAL RESOLUTION PASSED AT THE EXTRA ORDINARY
GENERAL MEETING HELD ON 08/04/2022 AT 11:00 AM



Surjad
Prasad



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

22. C.P.(CAA)/86/MB/2023

IN

C.A.(CAA)/33/MB/2023

CORAM: SHRI H. V. SUBBA RAO, MEMBER (J)
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **22.06.2023**

NAME OF THE PARTIES: Signpost India Limited

SECTION 230(I) OF COMPANIES ACT, 2013

ORDER

C.P.(CAA)/86/MB/2023

Mr. Hemant Sethi appearing for the petitioner and Ms. Rupa Sutar appearing for the Regional Director are present.

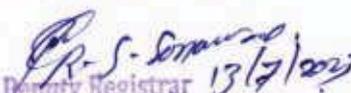
Ms. Rupa Sutar, representative of RD submits that most of the objections raised by the RD are routine in nature and RD has no objection for approving the scheme.

Heard the counsel appearing for the petitioner. The above company petition is **allowed**. Detailed order would follow:

Sd/-
MADHU SINHA
Member (Technical)
//RKS//

Sd/-
H. V. SUBBA RAO
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 13/7/2023


Deputy Registrar 13/7/2023
National Company Law Tribunal Mumbai Bench



IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT -III, MUMBAI BENCH

CP (CAA)/86/MB/2023

IN

CA (CAA)/33/MB/ 2023

*In the matter of the Companies Act,
2013*

And

*In the matter of Sections 230 to 232,
Section 66 and other applicable
provisions of the Companies Act,
2013 with Section 2(IB) and other
applicable provisions of the Income
Tax Act, 1961*

and

*In the matter of Scheme Arrangement
between*

Pressman Advertising Limited

*(Transferor Company or Non-
Petitioner Company)*

and

Signpost India Limited

*(Transferee Company or Petitioner
Company) and their respective
Shareholders.*

Signpost India Limited

CIN : U74110MH2008PLC179120

... Petitioner Company

/ **Transferee Company**

Pressman Advertising Limited

CIN: L74140WB1983PLC036495
Company

... Non- Petitioner

/ **Transferor Company**



Order delivered on: 22.06.2023

Coram: Hon'ble Shri. H.V. Subba Rao, Member (Judicial)

Hon'ble Ms. Madhu Sinha, Member (Technical)

For the Petitioner Companies: M/s Hemant Sethi & Co., Ms. Devanshi Sethi
i/b Hemant Sethi & Co., Advocates.

For the Regional Director: Ms. Rupa Sutar, Authorized representative of
Regional Director, MCA (WR), Mumbai.

ORDER

1. Heard the learned counsel for the Petitioner Companies.
2. The sanction of this Tribunal is sought under Sections 230-232 read with Section 66 other applicable provisions of the Companies Act, 2013 ('Act') in matter of Scheme of Arrangement between Pressman Advertising Limited (Transferor or Non-Petitioner Company) and Signpost India Limited (Transferee or Petitioner Company) and their respective shareholders.
3. The Petitioner 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 demographic creativity unmatched even by print, smart phone or radio and set OOH in a parallel league. The Non-Petitioner Company is a well-



known independent advertising agency engaged largely in print advertising, public relations and digital advertising

4. The rationale of the scheme is stated as follows:-
- i. *The present share capital of Transferee Company is large in amount in relation to the size of the company. It will be beneficial to create a company with Share Capital in consonance with the size of its operations, so that, the capital is serviced efficiently.*
 - ii. *Merger will 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 area 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, is likely to result in accelerated business growth.*
 - iii. *The Merger would result in optimum utilisation of the facilities, reserves, financials, managerial, technological, manpower and other resources which will be conducive to enhance the operational efficiencies in the Amalgamated Company.*
 - iv. *The Merged Company would benefit from the complementary skills of the combined management team, which in turn would enhance the overall corporate - capability, provide focused strategic leadership and facilitate better supervision of the*



business.

- v. *The Merger will further result in various benefits including:*
- a. *Achieving economies of scale.*
 - b. *Lesser Regulatory/ Procedural Compliances.*
 - c. *Cost saving in fees/ duties payable on statutory and procedural compliances.*
 - d. *Elimination of duplication of administrative functions and multiple record keeping resulting in reduced expenditure.*

The amalgamation is in the interest of both the companies, their shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

5. The Petitioner Company has approved the Scheme by passing Board Resolution in their Board Meeting held on 24th June 2022, The Appointed Date for the scheme is 1st April 2022.
6. The Regional Director has filed his Report dated 12th May, 2023 making certain observations. In response to the observation made by the Regional Director, the Petitioner has also given necessary undertakings and clarification vide their rejoinder affidavit dated 8th June, 2023. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Company are



IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT -III, MUMBAI BENCH
CP (CAA)/86/MB/2023 IN CA (CAA)/33/MB/2023

summarized in the table below:-

Sr. No	RD Report/Observation	Response of the Petitioner Company
1.	<p>2 (a) That on examination of the report of the Registrar of Companies, Mumbai dated 21/03/2023 for Petitioner Companies (Annexed as Annexure A-1) that the Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31/03/2022. The ROC has further submitted that in his report dated 21/03/2023 which are as under :-</p> <p>i. That the ROC Mumbai in his report dated 21/03/2023 has also stated that No Inquiry, Inspection, Investigations, Prosecutions under CA, 2013 have been pending against the Petitioner Companies.</p>	<p>In so far as the observation made in Paragraph 2(a)(i) of the said Report is concerned, it is submitted that the observation made by the ROC is merely factual in nature and no further response in required to that extent.</p>





<p>ii. <i>Further ROC has mentioned as follows:-</i></p> <p>a. <i>Transferor Company is registered with ROC, Kolkata.</i></p> <p>b. <i>Notice should be served to the unsecured creditors of the Applicant Company</i></p> <p>c. <i>8 open charges are there on the Applicant Company</i></p> <p>d. <i>A Complain is pending against the Applicant Company.</i></p> <p>e. <i>As per provisions of section 232(3)(i) of CA, 2013 where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set off against any fees</i></p>	<p>Paragraph 2(a)(ii)(a) of the said Report is concerned, the same is factual and merits no reply.</p> <p>Paragraph 2(a)(ii)(b) of the said Report is concerned, notices have been given to all the Creditors.</p> <p>Paragraph 2(a)(ii)(c) of the said Report is concerned, the charges have been created in the ordinary course of business. The Petitioner in any event is the surviving entity.</p> <p>Paragraph 2(a)(ii)(d) of the said Report is concerned, the complaint if any pending will be decided in accordance with law. The Petitioner Company in any event is surviving entity.</p> <p>Paragraph 2(a)(ii)(e) of the said Report is concerned, is submitted that Petitioner Company hereby undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 regarding set-off of fees paid by the Transferor Company against any fees payable by the Petitioner</p>
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IN THE NATIONAL COMPANY LAW TRIBUNAL,
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	<p><i>payable by the transferee company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital subsequent to amalgamation. Therefore, remaining fee, if any after setting off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to amalgamation</i></p> <p><i>f. Interest of creditors should be protected.</i></p>	<p>Company i.e., Transferee Company on its authorized capital subsequent to the Scheme. Further, the Petitioner clarify that remaining fee, if any after setting off the fees already paid by the Transferor company on its authorized capital, must be paid by the Transferee company on the increased authorized capital subsequent to amalgamation.</p> <p>Paragraph 2(a)(ii)(f) is concerned, the Petitioner Company hereby undertake that the interest of the creditors has been duly protected under scheme. There is no compromise of arrangement with any of the Creditors. Further notices have been issued to all the creditors .</p>
<p>2.</p>	<p><i>2(b) Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of</i></p>	<p>In so far as the observation made in Paragraph 2(b) of the said Report is concerned, is submitted that Petitioner Company hereby undertake to comply with the</p>



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	<p><i>fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i></p>	<p>provisions of section 232(3)(i) of the Companies Act, 2013 regarding set-off of fees paid by the Transferor Company against any fees payable by the Petitioner Company i.e., Transferee Company on its authorized capital subsequent to the Scheme.</p>
3.	<p><i>2 (c) In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i></p>	<p>As regards the observation made in Paragraph 2(c) of the said Report is concerned, Petitioner Company undertake that in addition to compliance of AS-14 (IND AS-103), the Petitioner Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with all applicable Accounting Standards such as AS-5 (IND AS-8), to the extent applicable.</p>
4.	<p><i>2 (d) The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i></p>	<p>In so far as the observation made in Paragraph 2(d) of the said Report is concerned, the Petitioner Company submit and confirm that the Scheme enclosed in the Company Application and Company Petition are one and the</p>



IN THE NATIONAL COMPANY LAW TRIBUNAL,
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		same and there is no discrepancy, or no change is made.
5.	<i>2 (e) The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with airy of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i>	In so far as the observation made in Paragraph 2(e) of this Report is concerned, the Petitioner Company confirms that as per the provisions of section 230(5) of the Companies Act, 2013, the Petitioner Company has served notices to all the concerned authorities; Regional Director, Registrar of Companies, the Income Tax Department and GST and the observations made by the concerned authorities have been duly responded and dealt with by the Petitioner Company, wherever required. Further, the approval of the Scheme by this Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the Scheme. Such issues will be addressed in accordance with the law and the Petitioner Company shall be bound by any decision of such authorities that is made in accordance with law. Further the jurisdictional Income Tax Department has given its 'No





		Objection' to the proposed scheme.
6.	<p>2 (f) <i>As per Definition of the Scheme</i></p> <p>'Appointed Date' For the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means 1st April, 2022;</p> <p>'Effective Date' means the last of the following dates, namely:</p> <p>a. <i>That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 3 shall be obtained or passed;</i></p> <p>or</p> <p>b. <i>That on which all necessary certified copies of orders under the applicable section(s) of the Act shall be duly filed with the concerned Registrar of Companies, Maharashtra at Mumbai and Registrar of Companies, Kolkata, West Bengal.</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the</i></p>	<p>In so far as the observation made in Paragraph 2 (f) of the said Report is concerned, the Petitioner Company clarifies that the Appointed Date is 1st April, 2022 as mentioned in the Scheme which is in compliance with the Companies Act, 2013 and that the Scheme shall take effect from such Appointed Date. Further, the Petitioner Company undertakes to comply with the requirements clarified vide circular No.7/12/2019/CL-I dated 21st August, 2019 issued by the Ministry of Corporate Affairs to the extent applicable.</p>



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	<i>Ministry of Corporate Affairs.</i>	
7.	<i>2(g) Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.</i>	In so far as the observation made in Paragraph 2(g) of the said Report is concerned, it is submitted that the Petitioner Company hereby undertakes to ensure compliance of all the provisions of the Income tax Act and Rules pursuant to the Scheme. Further, the approval of the Scheme by this Tribunal may not deter Income-tax authorities to deal with Income-tax related issues arising after giving effect to the Scheme and the Petitioner Company submit that any Income-tax related issues arising out of the Scheme will be met and answered during the course of regular Income-tax assessment in accordance with the provisions of the Income-tax Act, 1961. As stated above the Income Tax department have already given their NOC by letter dated 16 th March 2023 which is annexed as Annexure-A to the Affidavit in rejoinder.





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8.	<p><i>2(h) Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory including advertisement Regulatory as Petitioner Transferor Company is a well-known independent advertising agency engaged largely in print advertising, public relations and digital advertising, if any.</i></p>	<p>In so far as the observation made in Paragraph 2(h) of the said Report is concerned, the Petitioner Company submits that it has duly submitted notices on all relevant Regulatory Authorities such as Registrar of Companies, Regional Director and the Income Tax Authority and GST Department and undertake to comply with any other sectorial authority as may be applicable.</p>
9.	<p><i>2 (i) The Transferor company is listed with BSE Limited (BSE), The Calcutta Stock Exchange Limited (CSE) and National Stock Exchange of India Limited (NSE), hence Petitioner Transferor Company shall under do compliance of observations pointed out of stock exchanges in their respective observation letters, if any also do compliance of SEBI (LODR) Regulations.</i></p>	<p>In so far as the observation made in Paragraph 2(i) of the said Report is concerned, the Petitioner Company states that the Transferor Company has filed a Company Application 18/KB/2023 before the Hon'ble National Company Law Tribunal at Kolkata. The Petitioner Company has also annexed "no objection/no adverse observation" letters issued by National Stock Exchange ("NSE"), and Bombay Stock Exchange</p>





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		("BSE") dated 29th December 2022 and letter dated 13th January 2023 issued by the Calcutta Stock Exchange Limited. All compliances in terms of the NOC granted by the Stock Exchange(s). will be done post sanctioning of Scheme.
10.	<i>2 (j) Petitioner Transferor Company is having its registered office at 147 Block G, New Alipore, Kolkata 700053, hence approval from Hon'ble NCLT, Kolkata shall be obtained.</i>	In so far as the observation made in Paragraph 2 (j) of the said Report is concerned, the Petitioner Company states that the Transferor Company has filed a Company Application 18/KB/2023 before the Hon'ble National Company Law Tribunal at Kolkata and the same has been disposed off vide an order dated 13 th April, 2013. The meeting of Equity shareholders was held and scheme was approved by requisite majority. Further the meeting of the Unsecured Creditors of the Transferor Company was dispensed with. The Transferor Company has filed Petition before the Kolkata Bench which is pending.
11.	<i>2(k) It is observed from MCA21 record SIGNPOST INDIA LIMITED, Transferee Company in financial</i>	In so far as the observation made in Paragraph 2(k) the issue of Securities at Premium has been



statements as on 31.03.2022 has issued shares at Securities Premium and collected total premium amounting to Rs. 995.732 lakhs/-. Hence, the Petitioner Companies shall also satisfy the Hon'ble Bench about assessment of share capital u/s. 68 of the Income Tax Act, 1961, for issue of shares at fair value in order to consider the scheme on its merit and payment of applicable income tax, if any to satisfy the Hon'ble NCLT that shares were issued at fair price and in compliance of provisions of Income Tax Act

done after following due procedures and compliances. Also, the said Securities Premium has been appropriately considered and disclosed in the Audited Financial Statements and Income Tax Returns of the relevant Assessment Years as required under the Income Tax Act, 1961 and rules made thereunder and also in compliance with all relevant laws.

Copy of Assessment orders for the period AY 2017-18; 2018-19; 2019-20; and 2021-22 are hereto annexed as **Annexure- B** to the Affidavit in Rejoinder. Furthermore, as the Petitioner Company will continue to exist, all the matters / proceedings pending under Income Tax Act or otherwise will continue and it undertakes that the approval of the Scheme by this Tribunal will not deter any such Authorities to deal with any of the issues arising after giving effect to the scheme and the decision of such Authorities shall be binding on the Petitioner Company



7. Ms. Rupa Sutar, Deputy Director in the office of Regional Director (WR), Mumbai appeared on the date of hearing and submits that above explanations and clarifications given by the Petitioner Company in rejoinder are satisfactory and they have no further objection to the Scheme.
8. Upon the coming into effect of this Scheme and in consideration of the merger of the Transferor Company with the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the **“New Equity Shares”**) at par on a proportionate basis to each member of Transferor Company, whose name is recorded in the register of members of Transferor Company as holding shares on the Record Date, in the ratio of 1 (one) equity share of ₹ 2/- each fully paid up of Transferee Company for every 1 (one) equity share of ₹ 2/- each fully paid up held in Transferor Company.
9. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any authority or creditors or members or any other stakeholders.



10. Since all the requisite statutory compliances have been fulfilled, CP (CAA)/86/MB/2023 filed by the Petitioner Company is made absolute in terms of prayer clauses of the said Company Scheme Petition.
11. The Scheme is sanctioned hereby, and the Appointed Date of the scheme is 1st April 2022.
12. The Petitioner Company is directed to file a certified copy of this Order along with the copy of Scheme with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 days from the date of receipt of the Order duly certified by the designated Registrar of this Tribunal or after the date of receipt of order passed in the Transferor Company along with additional fees, if any.
13. The Petitioner Company shall lodge a copy of this Order along with the Scheme duly certified by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within a period of 60 working days from the date of the receipt of the certified Order by the Transferor Company.
14. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Designated



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Registrar of this Tribunal.

15. Any concerned authorities are at liberty to approach this Tribunal for any further clarification, as may be necessary.
16. Ordered accordingly. CP (CAA)/86/MB/2023 is allowed and disposed off.

SD/-
MADHU SINHA
MEMBER (TECHNICAL)

SD/-
H.V. SUBBA RAO
MEMBER (JUDICIAL)

Certified True Copy
Copy Issued "free of cost"
On 13/7/2023


Deputy Registrar 13/7/2023
National Company Law Tribunal Mumbai Bench



Form No. CAA.7

[Pursuant to section 232 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH

Company Petition (CAA) no. 90/(KB)/2023

Connected with

Company application (CAA) no. 18/(KB)/2022

A Petition under Sections 230 to 232, Section 66 and other applicable provisions of the Companies Act and other applicable rules and provisions

In the matter of

(A Scheme of amalgamation)

PRESSMAN ADVERTISING LIMITED, (CIN: L74140WB1983PLC036495), a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 147 Block G, New Alipore, Kolkata – 700053.

... .. Petitioner Company/ Transferor Company

And

SIGNPOST INDIA LIMITED, (CIN: U74110MH2008PLC179120), a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 202, Pressman House, Santacruz Airport Terminal, Vile Parle East, Mumbai – 400099.

... .. Non-Petitioner Company/Transferee Company

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And

In the matter of:

1. PRESSMAN ADVERTISING LIMITED

... .. Petitioner Company/ Transferor Company

2. SIGNPOST INDIA LIMITED

... .. Non-Petitioner Company/Transferee Company

Order Under Sections 230 and 232 of the Companies Act, 2013

The above Company Petition coming on for further hearing on the 18th August, 2023 and upon hearing the advocate appearing for the Petitioners and upon hearing Deputy Director of Regional Directorate, Eastern Region representing the Central Government the final order was passed on the 01st September, 2023. Further the Corrigendum Order has been passed on 05th September, 2023.

1. The instant petition has been filed under Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 ("Act") for sanction of the Scheme of Arrangement between Pressman Advertising Limited ("Transferor Company" or "Petitioner Company") and Signpost India Limited ("Non-Petitioner/ Transferee Company") and their respective shareholders. ('Scheme') whereby and whereunder the Petitioner/Transferor Company is proposed to be amalgamated with the Transferee Company from the Appointed date viz. **1stApril, 2022** in the manner and on the terms and conditions stated in the said Scheme.
2. The Scheme was approved unanimously by the respective Board of Directors of both the Petitioner and Non-Petitioner Companies at their respective meetings held on 24th June, 2022.

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3. The Petition has now come up for final hearing. The Ld. Counsel for the Petitioner submits as follows:-

(a) The Scheme was approved unanimously by the Board of Directors of the Petitioner Company at its meeting held on 24th June, 2022.

(b) The circumstances which justify and have necessitated the Scheme and the benefits of the same are, inter alia, as follows:-

(i) The present share capital of Transferee Company is large in amount in relation to the size of the company. It will be beneficial to create a company with Share Capital in consonance with the size of its operations, so that, the capital is serviced efficiently.

(ii) The Merger will 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 area 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, is likely to result in accelerated business growth.

(iii) The Merger would result in optimum utilisation of the facilities, reserves, financials, managerial, technological, manpower and other resources which will be conducive to enhance the operational efficiencies in the Merged Company.

(iv) The Merged Company would benefit from the complementary skills of the combined management team, which in turn would enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.

COMPARED
10/06/22



- (v) The Merger will further result in various benefits including :
- (a) Achieving economies of scale.
 - (b) Lesser Regulatory/ Procedural Compliances.
 - (c) Cost saving in fees/ duties payable on statutory and procedural compliances.
 - (d) Elimination of duplication of administrative functions and multiple records keeping resulting in reduced expenditure.
- (vi) The Statutory Auditors of the Petitioner has by their certificate dated 24th June, 2022 have confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards IndAS 103 as prescribed under Section 133 of the Companies Act, 2013.
- (vii) No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioner.
- (viii) The exchange ratio of shares in consideration of the Amalgamation has been fixed on a fair and reasonable basis and on the basis of the Report dated 24th June, 2022 thereon of Nikhil Singhi, IBBI Registered Valuer.
- (ix) The equity shares of the Petitioner Company are listed, *inter alia*, on the BSE, NSE & CSE. The Petitioner Company has received no observation letters dated 29th December, 2022 and 29th December 2022 from BSE and NSE, being stock exchanges having nationwide terminals, respectively and no objection letter dated 13th January, 2023 from Calcutta Stock Exchange.

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- (x) By an order dated 13th April, 2023 read with Corrigendum dated 17th April, 2023 in Company Application No. CA/(CAA)/18/KB/2023, this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

Name of the Petitioner	Equity Shareholder	Secured Creditor	Unsecured Creditor
PRESSMAN ADVERTISING LIMITED	Meeting of Equity Shareholders was held on 25 th May 2023 at 11.00 am. through video conferencing (“VC”) / other audio-visual means (“OAVM”) without the requirement of physical presence of shareholders at a common venue. Ms. Urmila Chakraborty as Chairperson of the meeting of the Equity Shareholders filed a report of the same on 10 th June, 2023	No Secured Creditors.	Dispensed within view of the fact that the Petitioner company paid off all its Unsecured Creditors



(a) Meeting of Equity Shareholders held on 25th May 2023 at 11.00 am. through VC / OAVM without the requirement of physical presence of

COMPARED

shareholders at a common venue. Ms. Urmila Chakraborty as Chairperson of the meeting of the Equity Shareholders and filed its report on 10th June, 2023. Mr. Hansraj Jaria was appointed as the Scrutinizer of the meeting. The Petitioner Company states that 99.9986% of the Equity Shareholders of the Petitioner Company voted in favour of the Scheme.

(b) **Meeting of Secured Creditors** was dispensed with as there were no secured creditors

(c) **Meeting of Unsecured Creditors** was dispensed with in view of the fact that the Petitioner Company paid off all its Unsecured Creditors.

4. Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order dated 18th July, 2023 the instant petition was admitted by this Tribunal and fixed for hearing on 18th August, 2023 upon issuance of notices to the Statutory Authorities and advertisement of date of hearing. In compliance with the said order dated 18th July, 2023, the Petitioner has duly served such notices on the Regulatory Authorities viz. particulars in tabular form as follows:

Sr. No.	Date	Particulars of Service
1.	24.07.2023	The Central Government through the Regional Director, ER (MCA) Kolkata by hand delivery through special messenger and by e-mail
2.	24.07.2023	The Registrar of Companies at Kolkata by hand through special messenger and by email.
3.	24.07.2023	Official Liquidator, High Court Calcutta by hand delivery through special messenger and by email.
4.	22.07.2023	Newspaper Publication – Business Standard (English) and Aajkal in Bengali
5.	14.08.2023	Affidavit of Service

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Signature



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No further service was required on the Income Tax Department and Stock Exchanges in lieu of the No objections/observation certificates provided by the respective authorities.

5. All statutory formalities required for obtaining sanction of the Scheme have been duly complied with by the Petitioner. The Scheme has been made bona fide and is in the interest of all concerned.
6. The Official Liquidator has filed his report dated. 7th August, 2023 and stated that affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest.
7. Pursuant to the said advertisements and notices, the Regional Director, Ministry of Corporate Affairs, Kolkata (“RD”) have filed their representations before this Tribunal.
8. The RD has filed his reply affidavit dated 10th August, 2023 (“RD affidavit”) which has been dealt with by the Petitioner(s) by their Rejoinder affidavit dated 14th August, 2023 (“Rejoinder”). The observations of the RD and responses of the Petitioner(s) are summarized as under:

Paragraph 2(a) of the RD Affidavit

That it is submitted that the Transferee Company, M/s Signpost India Limited is registered in the State of Maharashtra under ROC-Mumbai which is not under the jurisdiction of this Deponent. Hence, this deponent has no comment on it.

Paragraph 5 of the Rejoinder

So far as the observation in Paragraph 2 (a) of the Report of the Regional Director is concerned the Petitioner Company submits that the observation made by the Regional Director is merely factual in nature and no other response is required to that extent. However it is pertinent to note that in so far as Transferee Company is concerned the Mumbai Bench has sanctioned the scheme vide order dated 22nd June 2023 is hereto annexed and marked as **Annexure-A** is the copy of order dated 22nd June 2023.

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Paragraph 2(b) of the RD Affidavit

That it is submitted that on examination of report of Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation so far in respect of Transferor Company is concerned. Further, the Transferor Company is updated in filing their Financial Statements and Annual Returns for the financial year 31/03/2022.

Paragraph 6 of the Rejoinder

In so far as the observation in Paragraph 2 (b) of the Report of the Regional Director is concerned the Petitioner Company submits that the observation made by the Regional Director is merely factual in nature and no other response is required to that extent.

Paragraph 2(c) of the RD Affidavit

It is submitted that the Transferor Company is a listed on National Stock Exchange of India Limited (NSE), Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). The NSE vide letter no. NSE/LIST/ 31717_1 dated 29/12/2022 and BSE vide its letter no. DCS/AMAL/MJ/IP/2615/2022-23 dated 29/12/2022 communicated their 'No Objection/ No Adverse observations' and the CSE vide its letter dated 7/06/2023 communicated its 'No objection/reservation' regarding the proposed scheme of amalgamation between Pressman Advertising Limited and Signpost India Limited. However, the NSE and BSE further stated that the validity of the 'observation letter' of NSE and BSE shall be six months from 29/12/2022 within which the Scheme shall be submitted to NCLT (Copies of such letters of NSE, BSE and CSE collectively marked as Annexure-1 is enclosed herewith for perusal and ready reference)

Paragraph 7 of the Rejoinder

In so far as the observation made in Paragraph 2 (c) of the Report of the Regional Director is concerned the Petitioner has received submits the 'No objection/ No Adverse observation' letter dated 29/12/2022 received from BSE and NSE and letter dated 13/01/2023 received from Calcutta Stock Exchange to the proposed Scheme of Arrangement between the Pressman Advertising Limited, Petitioner



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Company and Signpost India Limited, the Non-Petitioner Company. The said NOC's are attached to the Company Petition.

Paragraph 2(d) of the RD Affidavit

It is further submitted that since the Transferor Company is a listed company and the Transferee company is an unlisted company, the Transferee company shall remain an unlisted company until it becomes a listed company.

Paragraph 8 of the Rejoinder

So far as the observation made in Paragraph 2 (d) of the Report is concerned the Petitioner confirms that the Transferee company is an unlisted company, the Transferee company shall remain an unlisted company until it becomes a listed company.

Paragraph 2(e) of the RD Affidavit

The Petitioner company should be directed to provide list/details of Assets, if any, to be Transfer from the Transferor Company to the Transferee company upon sanctioning of the proposed scheme.

Paragraph 9 of the Rejoinder

So far as the observation made in Paragraph 2 (e) of the Report is concerned the Petitioner Company states that all details/list of assets as per the Certificate dated 14/08/2023 of Statutory Auditors M/s. Mookherjee Biswas & Pathak, Chartered Accountants has been attached as **Annexure -B** of this rejoinder.

Paragraph 2(f) of the RD Affidavit

That the Petitioner company should undertake to comply with provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.



Paragraph 10 of the Rejoinder

So far as the observation made in Paragraph 2 (f) of the Report is concerned the Petitioner Company undertake to comply with the provisions set out in Section

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232(3)(i) of the Companies Act. 2013 in respect of fees payable by the Transferee Company for increase of Share Capital on account of merger of companies.

Paragraph 2(g) of the RD Affidavit

That the Petitioner Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Company to it.

Paragraph 11 of the Rejoinder

So far as the observation made in Paragraph 2 (g) of the Report is concerned the Petitioner Company submits that there are no immovable properties owned by the Petitioner Company.

Paragraph 2(h) of the RD Affidavit

The Hon'ble Tribunal may kindly direct the Petitioners to file and affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy or no change is made.

Paragraph 12 of the Rejoinder

So far as the observation made in Paragraph 2 (h) of the Report of the Regional Director is concerned the Petitioner confirm that the scheme attached in the Company Application and the Company Petition are one and the same and there is no discrepancy and no change have been made.

Paragraph 2(i) of the RD Affidavit

It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 12/05/2023 for their views/ observation in the matter. However, no such views/ observation in the matter from the Income Tax Department has been received yet. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

Paragraph 13 of the Rejoinder

In so far as the observation made in Paragraph 2(i) of the Report is concerned Petitioner Company submits that a 'No Objection Letter' dated 12th June 2023 has



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been received from the Income Tax Department, the same has been annexed as Annexure-T, Pg.424-425 of the Petition.

9. Heard the submissions made by the Ld. Counsel appearing for the Petitioner and the JD appearing for the RD(ER). Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders:-

THIS TRIBUNAL DOETH ORDER

- (a) The Scheme of Arrangement mentioned in this Petition being Annexure -H is hereby sanctioned by this Tribunal from 1st day of April, 2022 (“Appointed Date”) and the same shall be binding on Transferor Company and Transferee Company and their shareholders and creditors all concerned. This sanction is limited to the issue related to the Transferor company situated under the jurisdiction of this bench. It has been submitted by the Ld. Counsel for the petitioner company that the sanction of the scheme in respect of Transferee company stands sanctioned by NCLT, Mumbai Bench , as its registered office is situated in Maharashtra.
- (b) All the property, rights and powers of the Transferor Company, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;
- (c) All the debts, liabilities, duties and obligations of the Transferor Company be transferred from the said Appointed Date, without further act or deed to the



COMPARED

Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;

- (d) The employees of the Transferor Company shall be engaged by the Transferee Company, as provided in the Scheme;
- (e) All proceedings and/or suits and/or appeals now pending by or against the Transferor Company be continued by or against the Transferee Company, as provided in the Scheme;
- (f) In case of any default including any Provisions of Income Tax Act in respect of the Transferor Company; the Income Tax department, the ROC, West Bengal, and all other Statutory Department shall be at liberty to initiate appropriate proceedings against the Transferee Company, which after the sanction of the scheme by this Tribunal is in any case responsible for the liabilities/non-compliance of the Transferor Company also. The Transferee Company shall preserve the necessary records in respect of the Transferor Company for presentation to the authorities, as may be required by them.
- (g) The Transferee Company do without further application issue and allot to the shareholders of the Transferor Company, the shares in the Transferee Company to which they are entitled in terms of the Scheme;
- (h) Leave is granted to the Petitioner to file the Schedule of assets and liabilities of the Transferor Company in the form as prescribed in the Schedule to Form No. CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of receiving a copy of this order;
- (i) That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

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- (j) The Transferor Company and the Transferee Company shall each within thirty days of the date of the receipt of this order, cause a certified copy thereof to be delivered to the concerned Registrar of Companies for registration and on such certified copies being so delivered, the Transferor Company shall be dissolved without Winding up with effect from the date or last of the dates of filing of the certified copy of the order, as aforesaid (Effective Date) and the concerned Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be consolidated accordingly.
10. The Petitioner shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the department and the department will append such printout, upon verification to the certified copy of the order.
11. The Company Petition C.P (CAA) No.90/KB/2023 connected with Company Application C.A.(CAA) No.18/ KB / 2023 is disposed of accordingly.

Witness:

Ms. Bidisha Banerjee. the Hon'ble Member (Judicial) & Shri Balraj Joshi, the Hon'ble Member (Technical) at Kolkata aforesaid on the 01st September, 2023. Further the Corrigendum Order has been passed on 05th September, 2023.

Mr. Hemant Sethi, Advocate, Ms. Meenakshi Manot, Advocate, Mr. Anirudhya Dutta, Advocate and Ms. Tanaya Sethi, i/b for the petitioners.

Mr. Manish Chandel, Assistant Director for RD (EER), MCA.

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Schedule of Assets

First Part-I

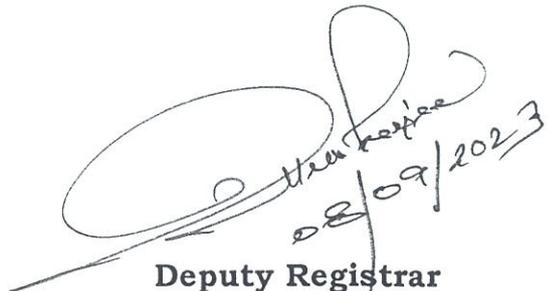
(As per Annexure)

Second Part-II

(As per Annexure)

Third Part-III

(As per Annexure)


08/09/2023
Deputy Registrar
National Company Law Tribunal
Kolkata Bench

Dated, the 8th day of September, 2023.

Note: The Corrigendum Order dated 05.09.2023, enclosed, is connected with the Main Order dated 01.09.2023 which constitutes for Drawn-up Order.

COMPARED






SPECIAL BENCH
COURT - II

M-1

MENTIONING

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P.(CAA)/90(KB)2023
IN
C.A.(CAA)/18(KB)2023

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 05TH SEPTEMBER, 2023, 02:00 P.M

IN THE MATTER OF	PRESSMAN ADVERTISING LIMITED
UNDER SECTION	SEC. 230-232 - SECOND MOTION

CORRIGENDUM ORDER

1. This matter was not on Board today. Upon mentioning by the Ld. Counsel, the matter was taken on Board today.
2. In the order dated 01.09.2023, in the header Company Petition (CAA) no.90/(KB)/2023 connected with Company Application (CAA) No.18/(KB)/2022 shall read as "*Company Petition (CAA) No.90/(KB)/2023 connected with Company Application (CAA) No.18/(KB)/2023*".
3. Rest of the order shall remain unchanged.

col-
Balraj Joshi
Member (Technical)

col-
Bidisha Banerjee
Member (Judicial)

Sayon [Steno]

COMPARED
Joshi


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SCHEME OF ARRANGEMENT
BETWEEN
PRESSMAN ADVERTISING LIMITED
(TRANSFEROR COMPANY)
AND
SIGNPOST INDIA LIMITED
(FORMERLY KNOWN AS SIGNPOST INDIA PRIVATE LIMITED)
(TRANSFEE COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS

I. Description of the Companies:

1. **Pressman Advertising Limited (“Transferor Company”)** is a company incorporated under the provisions of the Companies Act, 1956 under corporate identification number L74140WB1983PLC036495 and having its registered office at 147 Block G, New Alipore, Kolkata 700053. Transferor Company is a well-known independent advertising agency engaged largely in print advertising, public relations and digital advertising. The company is listed with BSE Limited (BSE), The Calcutta Stock Exchange Limited (CSE) and National Stock Exchange of India Limited (NSE)
2. **Signpost India Limited (Formerly Known as Signpost India Private Limited) (“Transferee Company”)** is an unlisted limited company incorporated under the provisions of the Companies Act, 1956 under corporate identification number U74110MH2008PLC179120 and having its registered office at 202, Pressman House, Santacruz Airport Terminal, Vileparle East, Mumbai – 400099.
3. 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 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



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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.

II. Overview of the Scheme

The Composite Scheme of Arrangement ("the Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Section 2(1B) and applicable provisions of the Income Tax Act for:

- (a) Reduction of Share Capital by paying off excess paid up equity share capital of Signpost India Limited (formerly known as Signpost India Private Limited) and alter its memorandum by reducing the number of equity shares and amount of equity share capital by issuing unlisted, unsecured, non-convertible, redeemable debentures (NCD);
- (b) Merger by Absorption or Amalgamation of Pressman Advertising Limited with Signpost India Limited (formerly known as Signpost India Private Limited);

III. Rationale for Scheme:

- (i) The present share capital of Transferee Company is large in amount in relation to the size of the company. It will be beneficial to create a company with share capital in consonance with the size of its operations, so that, the capital is serviced efficiently.
- (ii) Merger will 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, is likely to result in accelerated business growth.
- (iii) The Merger would result in optimum utilisation of the facilities, reserves, financials, managerial, technological, manpower and other resources which will be conducive to enhance the operational efficiencies in the Amalgamated Company.
- (iv) The Merged Company would benefit from the complementary skills of the combined management team, which in turn would enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business.
- (v) The Merger will further result in various benefits including:
 - a. Achieving economies of scale.
 - b. Lesser regulatory / procedural compliances.
 - c. Cost saving in fees/ duties payable on statutory and procedural compliances.



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- d. Elimination of duplication of administrative functions and multiple record-keeping resulting in reduced expenditure.

The amalgamation is in the interest of both the companies, their shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

IV. Parts of the Scheme

The Scheme is divided into following parts:

- (i) Part A - Dealing with definitions, share capital of the Parties, date of taking effect and implementation of this Scheme;
- (ii) Part B - Dealing with merger of Pressman Advertising Limited (Transferor Company) with Signpost India Limited (formerly known as Signpost India Private Limited) (Transferee Company);
- (iii) Part C - Reduction of Share Capital of Signpost India Limited (formerly known as Signpost India Private Limited) ;
- (iv) Part D - Dealing with Conditionality of the Scheme.

PART-A

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

- 1.1. **'Act' or 'the Act'** means the Companies Act, 2013 of India and Rules issued thereunder, including any statutory modification(s), re – enactment(s) or amendments, thereof, for the time being in force;
- 1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;



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- 1.3. **'Appointed Date'** For the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means 1st April, 2022;
- 1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal and The Indian Newspaper Society;
- 1.5. **'Board of Directors' or 'Board'** in relation to the Transferor Company and the Transferee Company, as the case may be, means the Board of Directors of such company, and shall include a committee duly constituted and authorized or individuals authorized for the purposes of matters pertaining to the amalgamation, this Scheme and/or any other matter relating thereto;
- 1.6. **'Effective Date'** means the last of the following dates, namely:
a. That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 3 shall be obtained or passed; or
b. That on which all necessary certified copies of orders under the applicable section(s) of the Act shall be duly filed with the concerned Registrar of Companies, Maharashtra at Mumbai and Registrar of Companies, Kolkata, West Bengal.
- 1.7. **'Governmental Authority'** means (i) a national government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India;
- 1.8. **'Liabilities'** means all the debts, liabilities, dues and obligations payable by the Transferor Company to any lenders, creditors or unpaid suppliers of goods or services as on the Appointed Date.
- 1.9. **'NCD'** means unlisted, unsecured, non-convertible, redeemable debenture of face value of Rs. 100/- each
- 1.10. **'Income Tax Act'** means the Income-tax Act, 1961;
- 1.11. **'INR' or 'Rupee(s)'** means Indian Rupee, the lawful currency of the Republic of India;
- 1.12. **'Parties'** means collectively the Transferee Company and the Transferor Company and **'Party'** shall mean each of them, individually;
- 1.13. **'Permits'** means all consents, licenses, accreditations, permits, certificates, permissions, authorizations, clarifications, approvals, clearances, confirmations, declarations, waivers,



exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

- 1.14. **'Person'** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;
- 1.15. **'Record Date'** means the date to be fixed by the Board of Directors or a Committee thereof of the Transferor Company for the purpose of determining the eligibility of the shareholders of equity shares of the Transferor Company to whom the equity shares of the Transferee Company shall be issued and allotted in terms of Clause 7.1;
- 1.16. **'Scheme'** or **'the Scheme'** or **'this Scheme'** means this Scheme of Arrangement in its present form as submitted to the Tribunal or any other appropriate authority in relevant jurisdictions with any modification(s) thereof as approved or directed by the Tribunal or such other competent authority, as may be applicable.
- 1.17. **'SEBI'** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.18. **'SEBI Circular'** means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;
- 1.19. **'SEBI LODR Regulations'** means SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and any amendments thereof;
- 1.20. **'Stock Exchanges'** means the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE);
- 1.21. **'Tax Laws'** means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;
- 1.22. **'Taxation'** or **'Tax'** or **'Taxes'** means all forms of taxes (direct or indirect), surcharges and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, fees, contributions and levies, tariffs, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or



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attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto;

1.23. 'Transferor Company' means Pressman Advertising Limited, {CIN: L74140WB1983PLC036495} incorporated on 4th July 1983 under the provisions of Companies Act 1956 having its registered office at 147 Block G, New Alipore, Kolkata 700053;

1.24. 'Transferee Company' means Signpost India Limited (formerly known as Signpost India Private Limited), {CIN: U74110MH2008PLC179120} incorporated on 19th February 2008 under the provisions of Companies act, 1956 having its registered office at 202, Pressman House, Near Santacruz Airport Terminal, Vile Parle East, Mumbai 400099, Maharashtra;

1.25. 'Tribunal' means the jurisdictional bench of the National Company Law Tribunal having jurisdiction over the Parties and appellate Authority thereof.

2. INTERPRETATION: -

2.1 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

2.2 References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

2.3 The headings, sub-headings, titles, sub-titles to clauses, sub-clauses, sections and paragraph are for information only and shall not form part of the operative provisions of this Scheme or schedules hereto and shall be ignored in construing the same.

2.4 Unless the context otherwise requires:

- i. the singular shall include the plural and vice versa, and references to one gender include all genders.
- ii. references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).
- iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

2.5 The words "include" and "including" are to be construed without limitation.



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3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

4. SHARE CAPITAL

4.1 The share capital of Transferor Company as at March 31, 2022 is as under:

Particulars	Amount (₹)
Authorized Capital	
12,50,00,000 Equity Shares of ₹ 2/- each	25,00,00,000
2,50,00,000 Redeemable Cumulative Preference Shares of ₹10/- each	25,00,00,000
Total	50,00,00,000
Issued, Subscribed and fully Paid up Share Capital	
2,34,82,843 Equity Shares of ₹ 2/- each	4,69,65,686
Total	4,69,65,686

The equity shares of the Transferor Company are listed on BSE, NSE and CSE.

Subsequent to March 31, 2022 and up to the date of approval of this Scheme by the Board of Transferor Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of Transferor Company.

There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of this Scheme by the Board of Directors to issue any further shares or convertible securities.

4.2 The share capital of Transferee Company as at March 31, 2022 is as under:

Particulars	Amount (₹)
Authorized Capital	
150,000,000 shares of ₹ 2/- each	300,000,000



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Particulars	Amount (₹)
Total	300,000,000
Issued, subscribed and fully Paid up Share Capital	
81,041,545 Equity Shares of ₹ 2/- each	16,20,83,090
Total	16,20,83,090

The equity shares of the Transferee Company are not listed on any Stock Exchange.

Subsequent to March 31, 2022 and up to the date of approval of this Scheme by the Board of Transferee Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of Transferee Company.

There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of this Scheme by the Board of Directors to issue any further shares or convertible securities.

PART-B

AMALGAMATION AND VESTING OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

TRANSFER AND VESTING

5. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANY

5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and Section 2(1B) of the Income Tax Act, the entire business of the Transferor Company including all its properties and assets (whether movable or immovable, tangible or intangible including development rights, if any), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all receivables, advances, deposits, etc., including, without limitation all the movables and immovable properties and assets of the Transferor Company comprising amongst other business licenses, permits, authorizations, if any, right and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, accreditations, lease, tenancy rights, memberships, statutory permissions, consents and registrations or approvals received from any authorities, all rights and /or titles and /or interest in properties by virtue of any order, all records files, papers, contracts in accordance with the provisions of the Act and pursuant to the Order of the Tribunal sanctioning

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this Scheme, shall be transferred and /or deemed to be transferred to and stand vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the business of the Transferee Company by virtue of and in the manner provided in this Scheme.

5.2 VESTING OF ASSETS

- a. Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Transferor Company, of whatsoever nature and where so ever situate shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.
- b. Without prejudice to the provisions of Clause 5.2(a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Company upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.
- c. In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in Clause (b) above) including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.



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- d. All assets, rights, title, interest, investments and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 234 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- e. All the profits or income taxes, GST, any other taxes, or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely Advance tax, Tax deducted at source & Foreign Tax Credits), tax losses, MAT Credit, income costs, charges, expenditure or losses of Transferee Company, as the case may be.
- f. All the licenses, permits, accreditations, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, including income tax benefits and exemptions, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the licenses, permits, registrations, quotas, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.
- g. In so far as the various incentives, tax exemptions and benefits, service tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority, or availed of by Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to Transferee Company on the same terms and conditions on and from the Effective Date.



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5.3 CONTRACTS, DEEDS, etc.

- a. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, empanelments, insurance, letters of Intent, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder. The Transferee Company may enter into and/or issue and /or execute deeds, writings or confirmations or enter into any tripartite arrangement, confirmation, understanding or novation to which the Transferor Company will, if necessary, also be party in order to give effect to the provisions of this Scheme, if so required.
- b. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the assets occur by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- c. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, accreditations, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

5.4 TRANSFER AND VESTING OF LIABILITIES:

- a. Upon the coming into effect of this Scheme and with effect from the Appointed Date all debts and liabilities of the Transferor Company including all secured and



unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever whether present or future, and howsoever arising, along with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to this Scheme.

- b. Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by such Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- c. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- d. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time from the Appointed Date to the Effective Date become due between the Transferor Company and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the



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appropriate effect shall be given in the books of accounts and records of the Transferee Company.

5.5 EMPLOYEES OF TRANSFEROR COMPANY:

- a. Upon the coming into effect of this Scheme, all Employees of the Transferor Company shall become the employees of the Transferee Company, on same terms and conditions and shall not be less favorable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company and such benefits to which the Employees are entitled in the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.
- b. The Board of Directors of each the Transferor Company and the Transferee Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the permissions of this Clause.

5.6 LEGAL, TAXATION AND OTHER PROCEEDINGS:

- a. Upon the coming into effect of this Scheme, all suits, writ petitions, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company pending on or before the Effective Date shall be continued and/ or enforced by or against the Transferee Company as per the provision of section 232(3) of the Companies Act, 2013, as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferor Company if the scheme had not been made. On and from the Appointed Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.
- b. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
- c. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, Transferee Company shall be made

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party thereto and any payment and expenses made thereto shall be the liability of Transferee Company.

- d. Without prejudice to other clauses within this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date.

6. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

6.1 From the date on which the Boards of Directors of the Transferor Company and the Transferee Company approve this Scheme until the Effective Date:

- a. the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for and on account of, and in trust for, the Transferee Company;
- b. The Transferor Company shall carry on their business and activities with due business prudence and diligence and shall not, without prior written consent of the Transferee Company or pursuant to any preexisting obligation, sell transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with any part of its assets nor incur or accept or acknowledge any debt, obligation or liability except as is necessary in the ordinary course of business.
- c. all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
- d. any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- e. all taxes (including, without limitation, income tax, GST or any other taxes) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax or any other taxes), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in



respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

- f. Pending sanction of the Scheme, the Transferor Company shall not, except by way of issue of shares / convertible debentures to the Transferee Company, increase their capital (by fresh issue of shares, convertible debentures or otherwise).

7. CONSIDERATION UPON AMALGAMATION/ISSUE OF SHARES:

- 7.1 Upon the coming into effect of this Scheme and in consideration of the merger of the Transferor Company with the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares (hereinafter also referred to as the "New Equity Shares") at par on a proportionate basis to each member of Transferor Company, whose name is recorded in the register of members of Transferor Company as holding shares on the Record Date, in the ratio of 1 (one) equity share of ₹ 2/- each fully paid up of Transferee Company for every 1 (one) equity share of ₹ 2/- each fully paid up held in Transferor Company.
- 7.2 The exchange ratios have been determined by the Boards of Directors of the Transferor Company and the Transferee Company based on the valuation report provided by independent registered valuer as per the terms of the present proposed Scheme.
- 7.3 The issue and allotment of new equity shares by Transferee Company to the members of Transferor Company pursuant to Clause 7.1 above is an integral part of this Scheme.
- 7.4 The approval of this Scheme by the shareholders of Transferee Company shall be deemed to be due compliance of the provisions of section 62 of the Act and applicable provisions of the Act, for the issue and allotment of new equity shares by the Transferee Company to the shareholders of Transferor Company, as provided in this Scheme. as well as all applicable SEBI regulations have been complied with.
- 7.5 The New Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company.
- 7.6 The approval of this Scheme by the shareholders under Sections 230 and 232 of the Act shall be deemed to have the approval under Sections 13, 14 of Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard.



- 7.7 Subject to Applicable Laws, the New Equity Shares of the Transferee Company that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of Transferee Company New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the Transferee Company New Equity Shares.
- However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to a trustee nominated by the Board of Transferee Company ("**Trustee of Transferee Company**") who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company. All costs and expenses incurred in this respect shall be borne by Transferee Company.
- 7.8 Equity shares to be issued by Transferee Company pursuant to Clause 7.1 in respect of Equity Shares of the shareholders of Transferor Company which are held in abeyance shall also be kept in abeyance. The shares of the Transferee Company issued in lieu of the locked-in shares of the Transferor Company will be subject to lock-in for the remaining period.
- 7.9 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of Transferor Company , the Board of Directors of Transferor Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in Transferor Company as if such ~~changes~~ changes in registered holder were

operative as on the Record Date, in order to remove any difficulties arising to the transferor / transferee of the shares in Transferor Company and in relation to the Equity Shares issued by Transferee Company upon the effectiveness of this Scheme. The Board of Directors of Transferor Company and Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in Transferee Company on account of difficulties faced in the transition period.

- 7.10 Transferee Company shall apply to BSE Limited and National Stock Exchange Limited and SEBI for listing and admission of all the Equity Shares of Transferor Company (the New Equity Shares of Transferee Company) subject to the execution of the listing agreement, necessary compliance and payment of appropriate fee shall under the provision of Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957; be listed and /or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the said stock exchange.
- 7.11 The New Equity Shares of Transferee Company issued and allotted pursuant clause 7.1 of this Scheme shall remain frozen in the depository system till listing/trading permission is given by the Stock Exchanges and to the extent required shall be subject to such Lock in period as may be prescribed by the designated stock exchange.
- 7.12 Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the appropriate authorities including the Reserve Bank of India to the extent applicable for the issue and allotment of Equity Shares of Transferee Company by to non-resident equity shareholders of Transferor Company, if any, in terms of the Applicable Laws, including rules and regulations applicable to foreign investment.
- 7.13 The transferee entity will not issue/ reissue any shares, not covered under this Scheme of arrangement;

8. Dividends

- a. Transferor Company and Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only consistent with the past practice, or in the ordinary course.



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- b. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Transferor Company and/or Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of Transferee Company, subject to such approval of the shareholders, as may be required.

OTHER TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

9. ACCOUNTING AND TAX TREATMENT

9.1 Accounting Treatment

- a. Upon the Scheme becoming effective transferee company shall account for the amalgamation of transferor company in its books of account in accordance with method of accounting as laid down IND-AS 103 (Business Combination of entities under common control).
- b. All the assets, and liabilities in the books of Transferor Companies shall be recorded by Transferee Company in its books of account at their respective carrying amounts as appearing in the books of Transferor Companies. No adjustment shall be made to reflect fair value, or recognize any new assets or liabilities.
- c. The identity of reserves shall be preserved and shall appear in the financial statements of transferee company, in the same form, in which they appeared in the financial statements of Transferor Companies.
- d. Inter-company transactions and balances including loans, advances, amount receivable or payable inter-se between Transferor Company and Transferee Company as appearing in their books of account, if any, shall stand cancelled.
- e. The carrying amount of investments in the equity shares of Transferor Company to the extent held by Transferee Company and carrying amount of investments in the equity shares of Transferor Company to the extent held by Transferor Company, shall stand cancelled pursuant to this Scheme and there shall be no further obligation in that behalf.
- f. Transferee Company shall credit the aggregate face value of equity share issued by it to the Eligible Members of Transferor Company pursuant to this Scheme to the equity share capital account in its books of account.
- g. The differential amount of Rs 10,21,48,776/- on account of capital reduction as proposed under Clause 15.1 of the draft Composite Scheme be accounted as Capital Reserve.
- h. The amount required for issue of unlisted, unsecured, non-convertible, redeemable Debentures of Rs 32,50,00,000/- as proposed in Clause 15.2 shall be utilised from the retained earnings.
- i. The difference, if any, between the net assets (i.e. difference between the carrying value of assets and liabilities) transferred to Transferee Company as reduced by reserves



- recorded in Transferor Company and after giving effect to adjustments and shall be adjusted in accordance with IND-AS 103 (Business Combinations of entities under common control) read with ICAI ITFG Clarification.
- j. In case of differences in the accounting policies between Transferor Companies and Transferee Company, the impact of the same will be quantified and adjusted in the Capital Reserve of Transferee Company to ensure that the financial statements of Transferee Company reflect the true financial position on the basis of consistent accounting policies.
- k. On the Scheme becoming effective, the financial statements of Transferee Company (Including comparative period presented in the financial statements of Transferee Company, if required) shall be restated for the accounting impact of merger, as stated above, as if merger had occurred from the acquisition date (date when common control was established) or beginning of the said comparative period; whichever is later.

9.2 TAXATION :

- a. The Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified u/s 2(1B) and other applicable provision of Income Tax Act, 1961, as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/amended/alterd to the extent determined necessary to comply with and fall within definition and conditions relating to "Amalgamation" as specified in Income Tax Act, 1961. In such an event, the Clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the other parts of the Scheme.
- b. Upon the Scheme becoming effective, the Transferee Company is expressly permitted and shall be entitled to revise its financial Statements and Returns along with prescribed Forms, filings and annexures under the Income Tax Act, 1961, as amended, (including for minimum alternate tax purposes and tax benefits,) GST law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income Tax Act, 1961 and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- c. The withholding tax/ advance tax/ minimum alternate tax, if any, paid by the Transferor Company under the Income Tax Act, 1961 or any other statute in respect of income of the Transferor Company assessable for the period commencing from the Appointed Date shall be deemed to be the tax deducted from/advance tax paid by the Transferee Company and credit for such withholding tax/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for withholding



tax/advance tax are in the name of the Transferor Company and not in the name of the Transferee Company.

- d. The Transferor and Transferee company shall be entitled to, amongst others, file/ or revise its income tax returns, TDS/TCS returns, GST returns or any other statutory returns, if required, credit for advance tax paid, TDS, claim for sum prescribed u/s 43B of the Income Tax Act on payment basis, claim for deduction of provision written back which was previously disallowed, credit for tax u/s 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/withheld etc. if any, as may be required consequent to implementation of this Scheme and wherever necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. The transferee company shall have right to claim refunds, tax credits, set- offs and/or adjustments relating to its income or transactions entered into by it by virtue of this Scheme with effect from Appointed Date.

10. RESOLUTIONS :

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 181 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Company which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

11. SAVINGS OF CONCLUDED TRANSACTIONS

The transfer and vesting of assets and liabilities under Clauses 5 above and the continuance of proceedings by or against the Transferee Company under clause 5.6 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.



12. CHANGE IN CHARTER DOCUMENTS OF THE TRANSFEREE COMPANY

Combination Of Authorised Share Capital Of The Transferor Company And The Transferee Company Pursuant To The Scheme:

- 12.1 Upon the Scheme being finally effective, the Authorised Capital of the Transferor Company will get merged with that of the Transferee Company without any further act or deed and, without any payment of additional fees, stamp duty and other duties as the said fees have already been paid and the Authorised Capital of the Transferee Company will be increased to that effect without any compliances in respect of the notices, meetings etc. but only by filing requisite Statutory Forms with the Registrar of Company.
- 12.2 It is clarified that approval of this Scheme by the members of the Transferee Company under Sections 230 to 232 of the Act shall be deemed be sufficient for the alteration of the Memorandum and Articles of Association of the Transferee Company under applicable provisions of the Act and any other consents and approvals required in this regard.

13. MODIFICATION OR AMENDMENT TO SCHEME:

- 13.1 Subject to approval of NCLT, the respective Boards or the respective authorized representative appointed by the Board of the Transferee Company and the Transferor Company (without further recourse to the shareholders) may assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose and the said respective Boards and after dissolution of the Transferor Company (without winding up), the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.
- 13.2 The Transferor Company and the Transferee Company through their respective Board of Directors or any Director authorized in that behalf by the concerned Board of Directors (hereinafter referred to as "the Delegates") may make or assent from time to time on behalf of all persons Concerned any modifications or amendments of the Scheme or of any conditions or limitations which the Central Government or the Tribunal and/or any other authorities under law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deed, matters and things necessary for putting the Scheme into effect.



14. DISSOLUTION OF THE TRANSFEROR COMPANY:

- a. Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without following the process of winding-up and without any further act or deed.
- b. Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company in so far as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this scheme is formally effected by the parties concerned.

PART-C

REDUCTION OF SHARE CAPITAL OF TRANSFEEE COMPANY

15. The present share capital of Transferee Company is large in amount in relation to the size of the company. It will be beneficial to create a company with share capital in consonance with the size of its operations, so that, the capital is serviced efficiently, and shareholders of the merged company or Transferee Company are rewarded with regular dividends.
 - 15.1 As integral part of the Scheme and upon Scheme becoming effective and before issue and allotment of shares to the shareholders of the Transferor Company in the Transferee Company as per clause 7, Part- B of this scheme, the Transferee Company shall first reduce its present issued, subscribed and paid up equity share capital from Rs 16,20,83,090 to Rs 5,99,34,314.
 - 15.2 In lieu thereof, the shareholders of Transferee Company will be issued 32,50,000 unlisted, unsecured, non-convertible, redeemable debentures of face value of Rs 100/- each (NCD) aggregating to Rs 32,50,00,000 , redeemable at the completion of one year from the date of allotment at a premium of Rs 10/- per NCD. The NCD will be allotted to the shareholders of Transferee Company in the same ratio as their existing shareholding. The Transferee Company will fulfill the requirements in terms of compliance for the issuance of aforesaid Non-Convertible Debenture.
 - 15.3 It is clarified that New Equity Shares to be issued by the Transferee Company in pursuance to arrangement between the Transferor Company and the Transferee Company in accordance with clause 7.1 of the Scheme will not be subject to reduction contemplated under clause 15. 1 of the Scheme and the swap ratio has



been arrived at after taking into account reduction of above mentioned share capital.

15.4 Reduction of Equity Share Capital of the Transferee Company is being done as integral part of the Scheme. The Transferee Company shall not be required to Add words "And Reduced" as part of its corporate name and such use is dispensed with.

PART-D

CONDITIONALITY OF THE SCHEME

16. This Scheme is conditional upon and subject to:

16.1 The approval by the requisite majorities of the respective members of the Transferor Company and the Transferee Company, and the Creditors if required, as may be directed by the NCLT or any other competent authority, as may be applicable.

16.2 The Transferor Company will provide e-voting facility to all its shareholders in terms of Para 10 (a) of Part I of the SEBI Master Circular no. SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and Scheme of Amalgamation shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it as required in Para 10 (b) Part I of the aforesaid SEBI Circular. The term 'Public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

16.3 The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act and the necessary order sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferee Company and at Registrar of Companies at Kolkata by the Transferor Company.

16.4 Such other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

17. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

18. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the said approvals or sanctions referred to in Clause 16 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee



empowered thereof of the Transferor Company and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

19. GIVING EFFECT TO THE SCHEME

19.1 For the purpose of giving effect to the Scheme, the Board of Directors of the Transferee Company or any Committee thereof, is authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all acts, deeds and things necessary for carrying into effect the Scheme.

19.2 On implementation of the Scheme, from the Appointed Date all the premises of the Transferor Company will become that of the Transferee Company. The registrations of the same with the respective Departments/authorities under the Income Tax Act, Goods and Services Tax, or any other statute or under any relevant Act(s) or enactments(s) will be considered to be in the name of the Transferee Company and for all purposes the said premises will separately be considered as place of removal of Transferee Company in terms of Sub-Section 3(c) of Section 4 of the Central Excise Act, 1944.

20. COSTS

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be respectively borne by Parties.



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SCHEDULE OF ASSETS AND PROPERTIES PRESSMAN ADVERTISING LIMITED (THE TRANSFEROR COMPANY) AS ON THE APPOINTED DATE (01.04.2022)

PART - I

SHORT DESCRIPTION OF FREE HOLD PROPERTIES & FIXED ASSETS OF PRESSMAN ADVERTISING LIMITED (THE TRANSFEROR COMPANY) TO BE TRANSFERRED TO AND VESTED IN SIGNPOST INDIA LIMITED (THE TRANSFEREE COMPANY)

FREE HOLD PROPERTIES

NIL

FIXED ASSETS

Short description of Fixed Assets

Description of Assets	Gross Block as on 01.04.2022	Depreciation up to 31.03.2022	Net Block as on 01.04.2022
Computers	25,59,848	23,66,203	1,93,645
Total	25,59,848	23,66,203	1,93,645

PART -II

SHORT DESCRIPTION OF LEASEHOLD PROPERTIES OF PRESSMAN ADVERTISING LIMITED (THE TRANSFEROR COMPANY) TO BE TRANSFERRED TO AND VESTED IN SIGNPOST INDIA LIMITED (THE TRANSFEREE COMPANY)

NIL

PART - III

SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBENTURES AND OTHER CHOOSES IN ACTION OF PRESSMAN ADVERTISING LIMITED (THE TRANSFEROR COMPANY) TO BE TRANSFERRED TO AND VESTED IN SIGNPOST INDIA LIMITED (THE TRANSFEREE COMPANY)



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Shares: -

Particulars	Units	Amount
Ecco International Public Relations Ltd (10,000 Ordinary Fully Paid Shares of Euro 1/- each)	10,000	6,93,498

Corporate Bonds of Rs 10,00,000 each: -

Particulars	Units	Amount
7.40% LIC Housing Finance Ltd	50	5,08,42,290
7.05% LIC Housing Finance Ltd	40	3,97,44,177
7.33 % Tata Capital Housing Finance Limited	15	1,50,76,882
7.50% Tata Capital Housing Finance Limited	38	3,85,29,799
7.73% State Bank of India Call 2025	50	5,03,12,513

Mutual Funds: -

Particulars	Units	Amount
Axis Money Market Fund- Direct Growth	22,369	2,57,63,794
ICICI Prudential Banking & PSU Debt Fund- Direct Growth	12,26,954	3,30,29,966
ICICI Prudential Balanced Advantage Fund- Direct Growth	42,575	23,05,855
ICICI Prudential Nifty index fund- Direct Plan Growth	1,35,281	2,39,44,496
SBI Banking & PSU Fund - Direct Growth	4,842	1,29,19,617
Kotak Banking and PSU Debt Fund- Direct Plan Growth	2,94,762	1,60,00,021
Kotak Balanced Advantage Fund -Direct Growth	4,48,099	67,40,306
Kotak Money Market Fund- Direct Plan Growth	193	6,99,963
SBI Magnum Medium Duration Fund - Direct Growth	8,26,797	3,61,84,938
SBI Balanced Advantage Fund- Direct Growth	22,59,997	2,34,64,870
SBI Nifty Index Fund Direct Growth	1,29,002	2,01,79,539
Axis Balanced Advantage Fund - Direct Growth	4,18,746	63,10,504



Other Assets: -

Particulars	Amount
Security and Earnest Money Deposit	1,70,000
Fixed Deposits with Banks	24,19,386
Gratuity Assets	4,20,770
Bank Balances- Current accounts	22,96,686
Cash on hand	1,18,654
Unpaid dividend Accounts balances	1,54,44,360
Trade Receivables	1,59,98,979
Interest Accrued on deposits & Bonds	73,01,164
Advance Tax including TDS (net)	1,25,29,564
Prepaid Expenses	45,000
Advance to Others	14,23,855

Total of all Assets 47,44,34,730



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