

09th July 2024

The Manager – Listing Department,
National Stock Exchange of India Limited,
“Exchange Plaza”, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051.

Scrip Code: VERTOZ

Series: EQ

Dear Sir,

Sub: Annual Report pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Financial Year 2023-2024

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2023-2024 along with the Notice convening the 13th Annual General Meeting. The Annual Report for the Financial Year 2023-2024 is also available on the Company's website <https://vertoz.com/ir/wp-content/uploads/2024/07/Annual-Report.pdf>.

This is for your information and records.

Thanking you,

Yours Faithfully,

For Vertoz Limited
(Formerly known as Vertoz Advertising Limited)

Zill Shah
Company Secretary & Compliance Officer
Membership No. A51707
Encl: A/a



VERTOZ



ANNUAL REPORT

2023-24

**AI-Powered MadTech
& Cloudtech Platform**

EMPOWERING DIGITAL LANDSCAPE

VERTOZ LIMITED (f.k.a. VertoZ Advertising Limited)

ANNUAL REPORT 2023-24

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DISCLAIMER

In this annual report, we have disclosed certain forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make certain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

ABOUT US



OUR VISION

Inspiring and shaping the digital landscape through technology & innovations.



OUR MISSION

To foster a sustainable, data-driven digital landscape for businesses by nurturing, discovering, innovating, building, employing, and integrating diverse platforms, data points, strategies, and services.



OUR PURPOSE

Empowering organizations to thrive in the digital landscape with proprietary new-age technology platforms for Digital Marketing, Advertising, and Monetization

WHO WE ARE

Vertoz is a Technology Platform Enterprise that empowers organizations to thrive in today's digital landscape with proprietary new-age technology platforms for digital marketing, advertising, media, and monetization. Vertoz platforms cater to businesses, digital marketers, advertising agencies, digital publishers, and other technology companies. Our entities help businesses with everything, from their data-driven marketing strategy to executing advertising & monetization, while keeping technology at their core in order to optimize the whole process.



WHAT WE DO

Vertoz represents the entire Marketing and Advertising Technology and Media Monetization ecosystem through its key platforms. Vertoz's technology platforms provide access to powerful buying workflows, monetization tools, advanced analytics that enable performance optimization in real-time, advanced advertising techniques, and revenue-generation tools to empower digital agencies, publishers, and brands. With its robust platforms, Vertoz continues to redefine the digital advertising landscape for the betterment of digital agencies, publishers, and brands alike.

JOURNEY SO FAR

2022

VERTOZ

VERTOZ
IncrementX

Complete overhaul of Vertoz brand,
Launch of **CTV & DOOH Media** and
Relaunch of PubNX as **IncrementX**

VERTOZ
**CONNECT
RESELLER**
THE DOMAIN NAME REGISTRAR

VERTOZ
QualiSpace
Cloud | Server | Hosting | Domain | Email

2024

PayNX and Qualispace
merged with Vertoz

NSE

2020

Migrated from NSE Emerge
to **NSE Main Board**

2017

NSE | Emerge

Got Listed on NSE emerge &
Become The **First Indian Publicly
Listed AdTech Company**

VERTOZ
IngeniousPlex

2016

Rebranded Programmatic Platform as
IngeniousPlex & Started office and
operations in **New York, UK and UAE**

2012

VERTOZ

Formation of Vertoz and Rapid
Expansion to an International
Office in **San Francisco, USA**

VERTOZ AT A GLANCE



300+

Team Size



5

Data Centres



250+

Partners



**350+
Million**

Audience Reach



**1.2
Petabytes**

Daily Data Processed
(Data Size)



**1.5
Million**

Bids Processed
(QPS)



**2+
Million**

Domains Managed



20+

Owned &
Operated
Properties

OUR BUSINESS VERTICALS- MADTECH

KEY PLATFORMS



Self-Service Media Buying Platform for Marketers & Ad Agencies



Performance Marketing Platform for Marketers, Publishers, & Affiliates



Real-time Ad Exchange Platform for Demand & Supply Partners of the AdTech Ecosystem



Niche Audience Representation & Monetization Platform for Publishers

BUSINESS VERTICALS

Marketing & Advertising

Vertoz's advanced Marketing & Advertising platforms help businesses achieve their marketing and advertising goals by leveraging data-driven insights, innovative strategies, and cutting-edge technology to deliver targeted campaigns, optimize performance, and maximize ROI.

Media & Monetization

Vertoz's Media & Monetization platforms bridge the gap between publishers and advertisers, offering essential tools for easy monetization. Leveraging advanced AI technology, we strengthen revenue for our publishers, while enhancing the impact of ad spends for advertisers.

OUR BUSINESS VERTICALS- **CLOUDTECH**

Domain & Web Presence Product
Distribution Network



Vertoz Cloud Solutions



**KEY
PLATFORMS**

BUSINESS **VERTICALS**

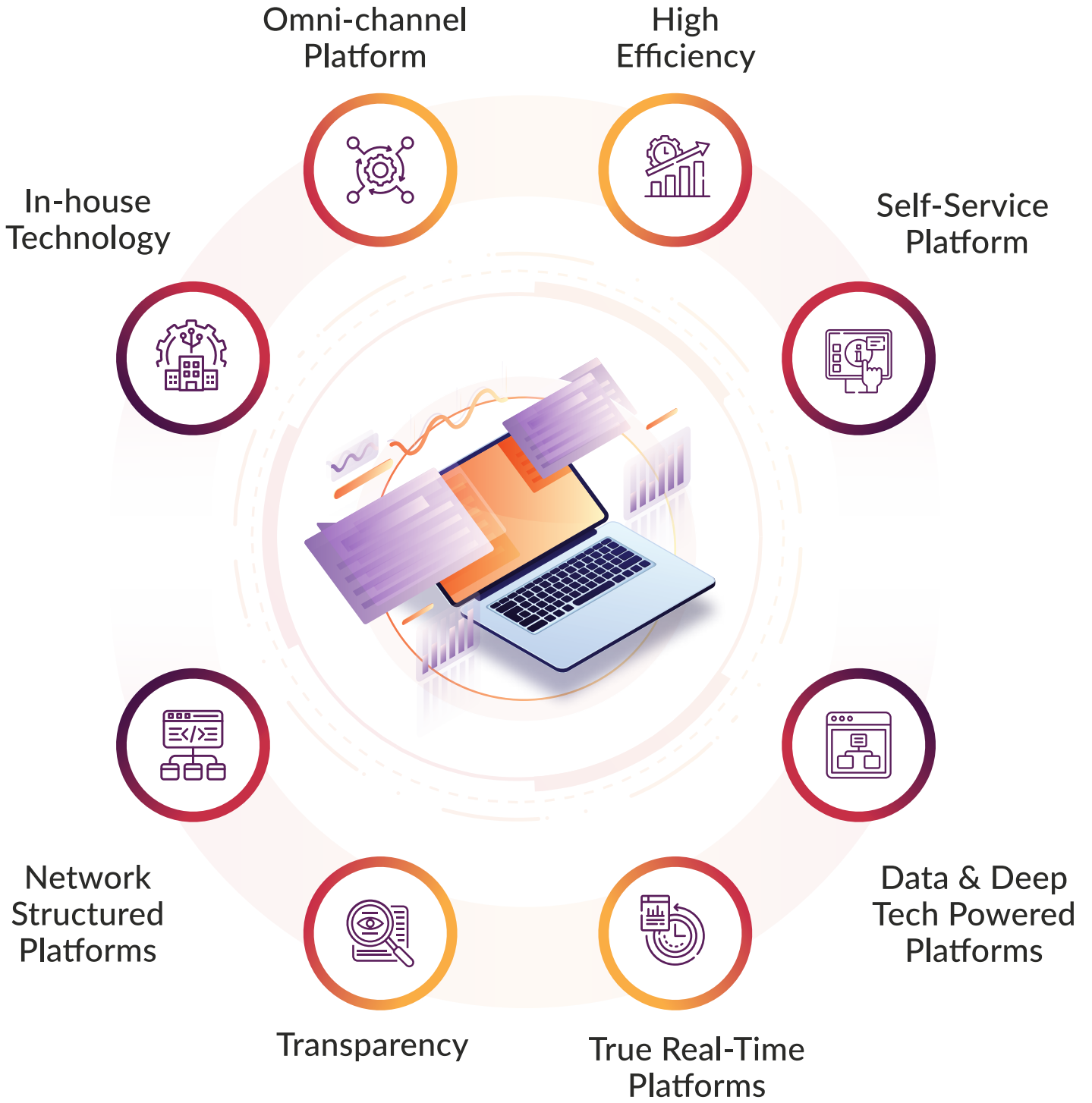
Digital Identity

Vertoz's Digital Identity Platforms provide essential domain name solutions, forming the cornerstone of any business's online presence. Our offerings ensure secure and reliable domain management, empowering businesses to establish a strong digital footprint and build trust with their audience.

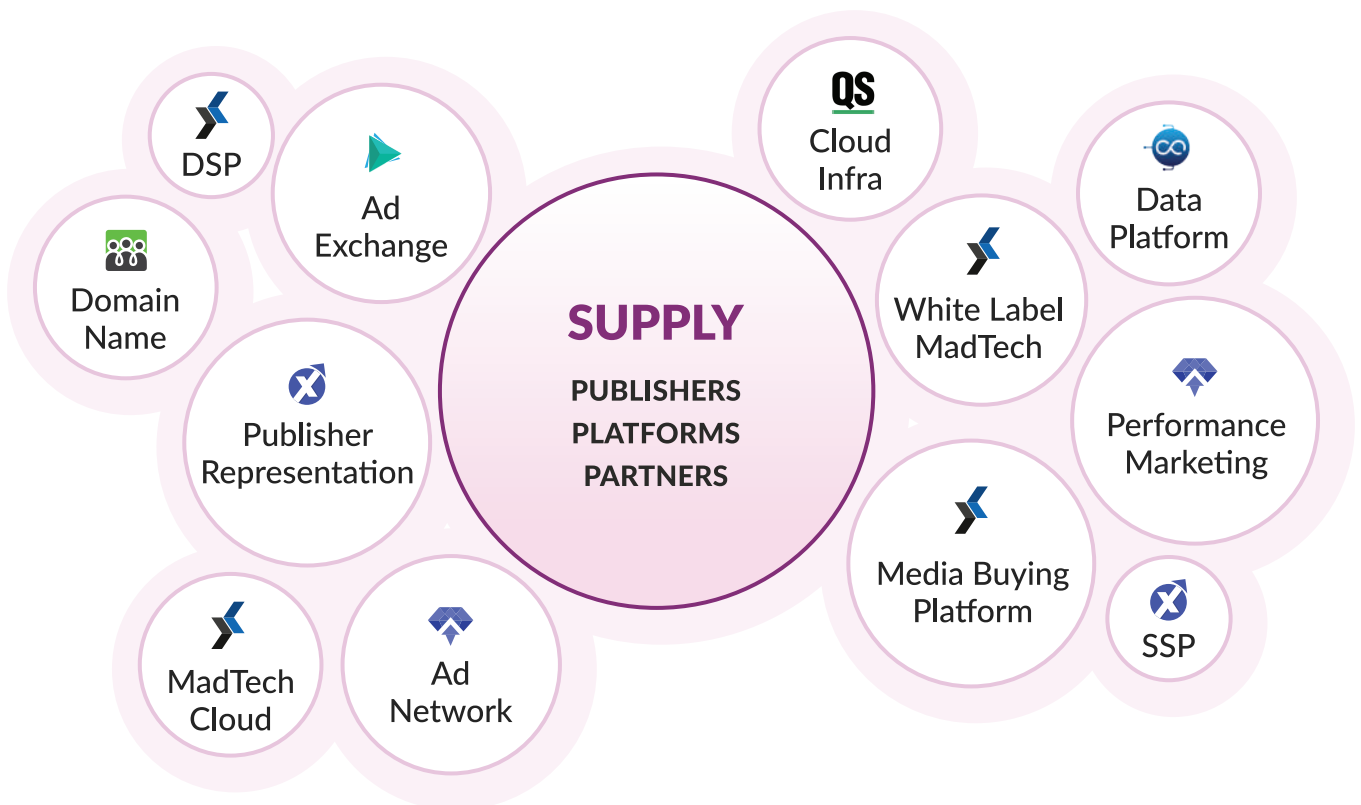
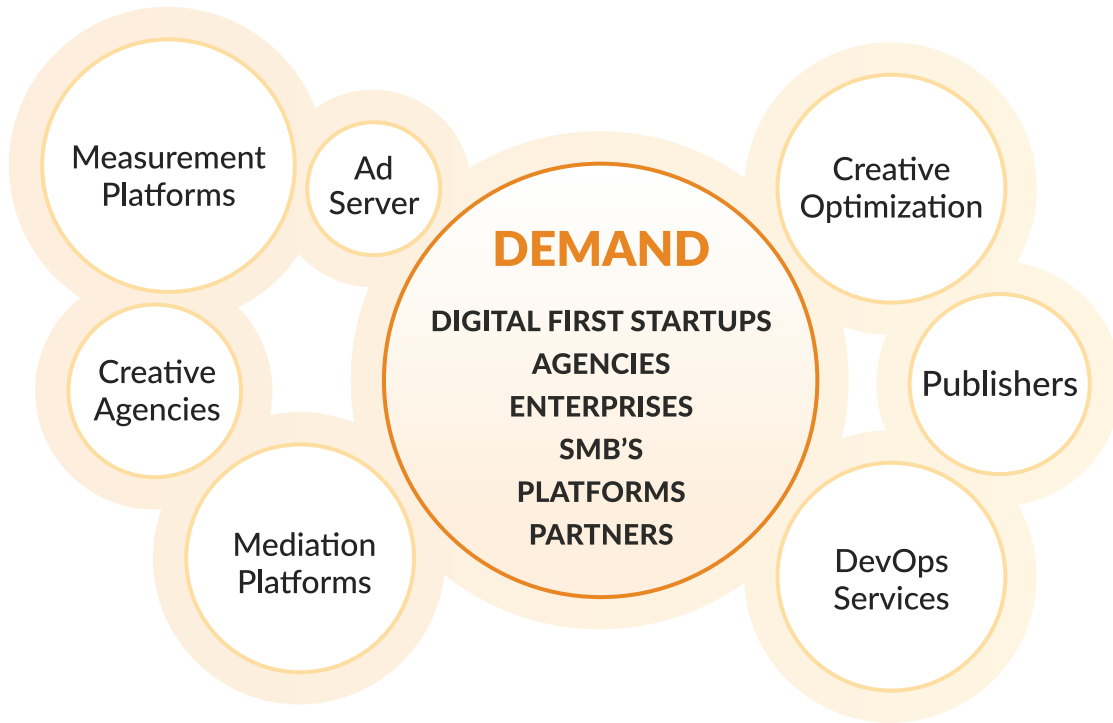
Cloud Infrastructure

Vertoz's Cloud Infrastructure services deliver scalable, reliable, and efficient solutions tailored to meet the dynamic needs of modern businesses. By leveraging cutting-edge technologies and best practices, our cloud services aim to optimize operational efficiency, reduce costs, and support digital transformation initiatives.

GROWTH DRIVEN BY TECHNOLOGY



DIGITAL LANDSCAPE WE PROVIDE



INDUSTRIES SERVED



E-Commerce



Education



BFSI / FinTech



Automobile



Healthcare & Pharma



Retail



Real Estate



Technology



AdTech & MarTech



Hospitality



FMCG / CPG



Government

CORPORATE INFORMATION:

Name of the Company	:	VERTOZ LIMITED (formerly known as Vertoz Advertising Limited)
CIN	:	L74120MH2012PLC226823
Registered and Corporate Office	:	602, Avior, Nirmal Galaxy, L.B.S. Marg, Opp. Johnson & Johnson, Mulund (West), Mumbai– 400 080, Maharashtra State, India.
Email	:	compliance@vertoz.com
Website	:	www.vertoz.com
Contact No	:	022 – 6142 6030
ISIN (For Equity Shares)	:	INE188Y01015 (For Equity Shares having face value Rs.10) [#] INE188Y01023 (For Equity Shares having face value Re. 1/-) ^{##}

This ISIN has been deactivated and new ISIN has been activated post-split of share value from Rs. 10/- to Re. 1/- w.e.f. July 05, 2024.

##The Board of Directors of the Company in its meeting held on May 31, 2024, accorded its approval to sub-divide each of the fully paid Equity Share of the Company having a face value of Rs. 10/- each in the Authorized and paid-up Share Capital of the Company, into 1 Equity Share having a face value of Re. 1/- each, fully paid-up, by alteration of Capital Clause of the Memorandum of Association of the Company, subject to approval of the Shareholders of the Company. Thereafter, the Members of the Company, in the Extra-Ordinary General Meeting held on June 24, 2024, approved such sub-division of shares. Pursuant to which the Company applied to NSE for approval of such sub-division. This is the new ISIN of the Company which became effective from July 05, 2024 after receipt of second Circular of NSE on June 26, 2024 through which face value and paid-up value of the equity shares of the Company was changed to Re. 1/-.

Board of Directors:

Name of Director	Nature of Directorship
Harshad Uttamchand Shah	Chairman & Non-Executive Director
Hirenkumar Rasiklal Shah	Whole-time Director
Ashish Rasiklal Shah	Non-Executive Director
Rasiklal Hathichand Shah	Non-Executive Director*
Rohit Keshavlal Vaghadia	Non-Executive Independent Director
Rajkumar Gupta	Additional Non-Executive Independent Director**

**Mr. Rasiklal Hathichand Shah (DIN: 00091585) resigned from the position of Non-Executive Director with effect from 22nd May, 2024.*

***Mr. Rajkumar Gupta (DIN: 10616896) appointed as an Additional Non-Executive Independent Director on 06th May 2024 and Mrs. Nilam Doshi (DIN: 07848294) Non-Executive Independent Director resigned on 01st March, 2024.*

Company Secretary & Compliance Officer:

Zill Shah

Chief Financial Officer:

Dimple Hirenkumar Shah*

Statutory Auditors:

M/s. Mittal & Associates,
Chartered Accountant
FRN: - 106456W

Secretarial Auditors:

M/s. U. Hegde & Associates
Practicing Company Secretaries

Bankers of the Company:

ICICI Bank Limited
HSBC Bank Limited

Registrar and Share Transfer Agent:

KFin Technologies Limited
Karvy Selenium Tower B, Plot No 31 & 32
Gachibowli, Financial District,
Nanakramguda, Serilingampally
Hyderabad – 500 032.
Phone: - 040 6716 1776
Email: - info@kfintech.com
Website: - www.kfintech.com

** Mr. Akshay Sonar Parolkar resigned from the position of Chief Financial Officer of the Company w.e.f. 27th July 2023 and was relieved from his office w.e.f. 15th September 2023.*

Mrs. Dimple Hirenkumar Shah was appointed as Chief Financial Officer of the Company on 13th December 2023.

COMMITTEES OF THE BOARD:
1. Audit Committee:

Name of Director	Status in Committee	Nature of Directorship
Rohit Vaghadia	Chairman [#]	Non-Executive Independent Director
Rajkumar Gupta	Member	Additional Non-Executive Independent Director*
Hirenkumar Shah	Member	Whole-time Director

#Mrs. Nilam Doshi (DIN: 07848294) was the Chairperson of the Committee and she resigned from the Company on 1st March 2024 and thus, Mr. Rohit Vaghadia was appointed as the Chairman of the Committee w.e.f. 7th March 2024.

** Mr. Rajkumar Gupta (DIN: 10616896) appointed as Additional Non-Executive Independent Director on the Board of the Company on 06th May, 2024*

2. Stakeholders' Relationship Committee:

Name of Director	Status in Committee	Nature of Directorship
Rohit Vaghadia	Chairman [#]	Non-Executive Independent Director
Rajkumar Gupta	Member	Non-Executive Independent Director*
Harshad Shah	Member	Non-Executive Non-Independent Director
Hirenkumar Shah	Member	Whole-time Director

[#]Mrs. Nilam Doshi (DIN: 07848294) was the Chairperson of the Committee, and she resigned from the Company on 1st March 2024 and thus, Mr. Rohit Vaghadia was appointed as the Chairman of the Committee w.e.f. 7th March 2024.

**Mr. Rajkumar Gupta (DIN: 10616896) appointed as Additional Non-Executive Independent Director on the Board of the Company on 06th May 2024.*

3. Nomination & Remuneration Committee:

Name of Director	Status in Committee	Nature of Directorship
Rohit Vaghadia	Chairman [#]	Non-Executive Independent Director
Rajkumar Gupta	Member	Non-Executive Independent Director*
Harshad Shah	Member	Non-Executive Non-Independent Director

[#]Mrs. Nilam Doshi (DIN: 07848294) was the Chairperson of the Committee, and she resigned from the Company on 1st March 2024 and thus, Mr. Rohit Vaghadia was appointed as the Chairman of the Committee w.e.f. 7th March 2024.

**Mr. Rajkumar Gupta (DIN: 10616896) appointed as an Additional Non-Executive Independent Director on the Board of the Company on 06th May 2024 and Mrs. Nilam Doshi (DIN: 07848294) Non-Executive Independent Director resigned on 01st March, 2024.*

Dear Shareholders,

The past year has been remarkable for us, and it is with great joy and satisfaction that we recount the significant milestones Vertoz has achieved. Our journey has been marked by strategic adaptation to industry dynamics, and we have consistently positioned ourselves at the forefront, embracing innovation and progress with unparalleled determination.

The industry is ever-evolving, so it demands resilience and adaptability. Not only has Vertoz been able to conquer it all, but it has also navigated challenges with excellence and embraced innovation with unwavering determination.

At the core of it all, sits our team that has grown this past year. Their commitment to success has pushed Vertoz to greater heights. We're dedicated to providing a safe and positive working environment, where talent is appreciated and hard work is recognized.

Our financial achievements indicate our strategic foresight and dedication to brilliance. Through prioritized research and development, we have successfully launched innovative products and services that meet the client's evolving and diverse needs.

In the near future, our strategic priorities include expanding our market presence, building key partnerships, and investing in newer technologies. These initiatives will propel Vertoz to new heights of success in the coming year.

I extend my deepest gratitude to our shareholders, employees, and clients for their constant support and trust in Vertoz's vision. Together, we have built a solid foundation for sustained growth, and I am confident that we will achieve even greater milestones ahead.

Warm Regards,

Harshad Shah

Chairman & Non-Executive Director



Dear Shareholders,

As we reflect on the past year at Vertoz, it is with a profound sense of accomplishment and optimism for the future. This year has been transformative, with significant developments that promise to further enhance our position as leaders in the digital advertising landscape.

Our strategic merger with QualiSpace Web Services Private Limited and PayNX Technologies Private Limited marked a pivotal chapter in our journey. The merger is not just an expansion of our business dimensions but also aimed at significantly enhancing our capabilities and service offerings. With QualiSpace, we are poised to strengthen our infrastructure and cloud services, ensuring more robust and scalable solutions for our clients. The integration with PayNX brings advanced technological assets that complement our existing platforms, allowing us to offer more comprehensive and integrated solutions across multiple digital touchpoints.

Additionally, this year, Vertoz was recognized as a "Great Place to Work," affirming our commitment to fostering a positive and empowering work environment. This accolade underscores the strength of our corporate culture, which continues to attract and retain top talent, contributing significantly to our business success.

In line with our global expansion strategy, we are excited to announce the opening of new offices in multiple locations around the world. These new bases will not only bring us closer to our international clients but also enhance our ability to tap into diverse talent pools, further driving our innovation and growth.

These strategic enhancements are designed to synergize with our core competencies, enabling us to deliver superior value to our clients and stakeholders. They are instrumental in our ongoing commitment to innovation and excellence, ensuring that we remain at the forefront of the digital advertising industry, ready to capitalize on the dynamic market opportunities.

I extend my heartfelt gratitude to our shareholders and employees for your unwavering support and dedication. Your trust and commitment are invaluable as we continue to set new benchmarks in the industry and shape a future that holds limitless potential for growth and innovation.



Sincerely,
Hirenkumar Shah
Whole-time Director

Dear Shareholders,

This past year, Vertoz has experienced exceptional growth and implemented strategic repositioning, solidifying a transformative period for the company. We have redefined ourselves as an AI-powered MadTech and CloudTech platform, which aligns perfectly with our vision to lead and innovate in the digital realm.

This new positioning not only reflects our commitment to leveraging cutting-edge technologies but also enhances our service offerings across Digital Advertising, Marketing, and Monetization, as well as Digital Identity and Cloud Infrastructure.

In FY24, our revenue surged, and this robust growth, driven by new client acquisitions and diversified product offerings, underscores our competitive edge and operational excellence. Our core offerings, including Omnichannel Advertising, Monetization and Representation, Performance Advertising, Ad Exchange, and Digital Media Properties, along with Domain Name, Cloud Hosting, and Services, have significantly contributed to this success.

As we move forward, our strategic focus will center on embracing technological advancements and enriching our team's capabilities. These efforts are designed not only to sustain our growth trajectory but also to reinforce our commitment to innovation and excellence. By nurturing these key areas, we enhance our operational effectiveness, ensuring our position is secured within the competitive landscape of digital technology.

I extend my deepest gratitude to our employees, whose dedication and expertise continue to drive our success. Your efforts are fundamental to our achievements and the realization of our goals.

Thank you also to our shareholders for your continued trust and support. Your confidence in our vision propels us forward, and together, we will continue to achieve remarkable results and capture new opportunities.

Sincerely,
Ashish Shah
Director



DIRECTOR'S REPORT

Dear Members of **Vertoz Limited**,

Your Directors' have pleasure in presenting this 13th Annual Report on the affairs of the Vertoz Limited (Formerly known as Vertoz Advertising Limited) ("the Company") together with the Audited Statement of Accounts for the Financial year ended on 31st March, 2024.

1. COMPANY SPECIFIC INFORMATION

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("The Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Financial Statements have been prepared on the accrual and going concern basis. The Financial Statements have been prepared on a historical cost basis, except for financial assets and liabilities that is measured at fair value as stated in subsequent policies.

1.2 FINANCIAL SUMMARY AND/OR HIGHLIGHTS:

The Company's standalone and consolidated performance during the year ended March 31, 2024, as compared to the previous financial year, is summarized below:

(₹ in Lakhs)

Particulars	Standalone Figures		Consolidated Figures	
	FY 23-24 (Ind-AS)	FY 22-23 (Ind-AS)	FY 23-24 (Ind-AS)	FY 22-23 (Ind-AS)
Gross Income	4300.19	5457.50	15694.74	8376.19
Profit/(Loss) Before Interest and Depreciation	551.22	731.72	2306.03	1800.39
(-) Finance Charges	(109.76)	(98.64)	(152.93)	(146.30)
Gross Profit/(Loss)	441.46	633.08	2153.1	1654.09
(-) Provision for Depreciation	(158.06)	(133.86)	(568.76)	(261.95)
Net Profit Before Tax	283.40	499.22	1584.34	1392.14
(-) Provision for Tax	(70.71)	(131.63)	(18.39)	(287.44)
(-) Deferred Tax	45.86	(1.02)	45.82	(1.02)
Net Profit After Tax	258.55	366.57	1611.77	1103.68
Balance of Profit/(Loss) brought forward	258.55	366.57	1611.77	1103.68
(-) Consolidation Revaluation Gain/(Loss)	0.00	0.00	0.00	0.00
Balance available for appropriation	258.55	366.57	1611.77	1103.68
(-) Proposed Dividend on Equity Shares	0.00	0.00	0.00	0.00
(-) Tax on proposed Dividend	0.00	0.00	0.00	0.00

(-) Transfer to General Reserve	0.00	0.00	0.00	0.00
Profit for the Period	258.55	366.57	1611.77	1103.68
Other Comprehensive Income				
(i) Items that will not be reclassified to Profit or Loss	5.51	205.36	5.51	205.36
(ii) Income tax relating to above	0.00	0.00	0.00	0.00
Total Comprehensive Income	264.06	571.93	1617.28	1309.04

1.3 OPERATIONS AND AFFAIRS OF THE COMPANY:

On standalone basis, during the year ended March 31, 2024, your Company registered its total income of ₹ **4300.19 Lakhs** as compared to ₹ **5457.50 Lakhs** in the previous financial year 2022-23 with a decline of 21.21%. The Net Profit after tax amounted to ₹ **258.55 Lakhs** in the current year as compared to Net Profit after tax of ₹ **366.57 Lakhs** in the previous year. The Comprehensive Income amounted to ₹ **264.06 Lakhs** in the current year as compared to Comprehensive Income of ₹ **571.93 Lakhs** in the previous year.

On consolidated basis, during the year ended March 31, 2024, your Company registered its total income of ₹ **15694.74 Lakhs** for the current year as compared to ₹ **8376.19 Lakhs** in the previous financial year 2022-23 with a growth of 87.37%. The Net Profit after tax amounted to ₹ **1611.77 Lakhs** in the current year as compared to Net Profit after tax of ₹ **1103.68 Lakhs** in the previous year resulting in growth of 46.04 %. The Comprehensive Income amounted to ₹ **1617.28 Lakhs** in the current year as compared to Comprehensive Income of ₹ **1309.04 Lakhs** in the previous year.

1.4 TRANSFER TO RESERVES:

The Company has Standalone closing balance of ₹ **8028.24/- Lakhs** as Reserves and Surplus.

The Standalone Closing Balance of Reserve and Surplus is bifurcated as follows:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March, 2024
1.	Surplus from Profit & Loss Account	
	Opening Balance	1871.26
	Add: Profit/(Loss) for the period	246.94
	Add: Forex Revaluation Reserve	17.12
	Add: Merger Effect on P& L	254.45
2.	Securities Premium (n/off preliminary expenses)	7628.92

3.	Equity Share Warrants	449.46
4	Reserve on Merger	-2439.92
	Total Value in INR	8028.24

1.5 FINAL DIVIDEND:

The Directors wish to invest the profits back into the Company for further growth and expansion, and therefore did not recommend any dividend for the Financial Year ended 31st March, 2024.

1.6 MAJOR EVENTS OCCURRED DURING THE YEAR:

A. INCORPORATION OF WHOLLY-OWNED SUBSIDIARY VIZ. VERTOZ LIMITED, HONG KONG:

The Company had incorporated its wholly-owned subsidiary in the name of Vertoz Limited in Hong Kong on 25th April, 2023. Vertoz Limited is having its office at Room S, 26/F, One Midtown 11 HOI Shing Road, Tsuen Wan NT, Hong Kong. It is into Online Digital Advertising, Domain selling, Cloud Hosting, IT & IT Enabled Services and any other general trading of Goods or Services industry. The object of incorporation is to carry on the business of Online Digital Advertising, Domain Selling, Cloud Hosting, IT & IT enabled Services and other general trading of Goods or Services.

B. RESIGNATION OF MR. AKSHAY SONAR PAROLKAR AS THE CHIEF FINANCIAL OFFICER OF THE COMPANY:

Mr. Akshay Sonar Parolkar resigned from the position of Chief Financial Officer of the Company w.e.f. 27th July, 2023 and was relieved from his office on 15th September, 2023 due to career advancement opportunities. Therefore, the Company appointed Mrs. Dimple Hirenkumar Shah as the Chief Financial Officer of the Company on 13th December, 2023.

C. APPOINTMENT OF MRS. DIMPLE HIRENKUMAR SHAH AS THE CHIEF FINANCIAL OFFICER OF THE COMPANY:

Brief Profile:

Mrs. Dimple Hirenkumar Shah holds a Bachelor of Commerce degree and is pursuing a course of Company Secretary (CS). She has an experience of 6 years in Accounts and Finance. Her role encompasses overseeing operations, decision-making, and contributing to overall company's development. She is known for her inclusive and

forward-thinking leadership style. She fosters a collaborative environment, encouraging innovation and driving the team towards achieving collective goals.

D. INVESTMENT IN SILVERTECH WEB SOLUTIONS PRIVATE LIMITED:

On 8th August, 2023, the Company acquired 51.00% of Silvertch Web Solutions Private Limited, Cost of Acquisition being Rs. 51,000/- (5100 Equity Shares at Rs. 10.00/- each). Silvertch Web Solutions Private Limited is engaged in the business of providing Advertising and Digital Marketing Services. The investment in Silvertch is strategic in nature and it will benefit the Company in terms of operational and business growth, as well as potential future earnings. Thereafter, on 2nd January, 2024, the name of the Company changed to Perfomise Solutions Private Limited.

E. INCORPORATION OF STEP-DOWN SUBSIDIARIES OF THE COMPANY:

I. PERFOMISE INC:

Vertoz Limited's Subsidiary "Silvertch Web Solutions Private Limited" has incorporated Wholly Owned Subsidiary Company viz. "Perfomise Inc." in Wyoming, the United States of America on 23rd October 2023. Its office is situated at 5830 E 2ND ST, STE 7000 #12121, CASPER, WY 82609. Incorporation documents for the same were received on 27th October, 2023. Its object is to carry on the business of Online Digital Advertising Services.

II. ADMOZART LLC:

The Company's Subsidiary VertoZ Inc had incorporated the Wholly-owned Subsidiary viz. "Admozart LLC" in New Jersey, USA, the Certificate of Formation for which has been received on 27th March, 2024 and its office is at 33 Wood Avenue, South Suite 600 Iselin, New Jersey 08830. It is incorporated for buying and selling of Online Digital Advertising Services.

III. ADZURITE LLC:

The Company's Subsidiary VertoZ Inc had incorporated the Wholly-owned Subsidiary viz. "Adzurite LLC" in New Jersey, USA, the Certificate of Formation for which has been received on 27th March, 2024 and its office is at 33 Wood Avenue, South Suite 600 Iselin, New Jersey 08830. It is incorporated for buying and selling of Online Digital Advertising Services.

IV. QUALISPACE LLC:

The Company's Subsidiary VertoZ Inc had incorporated the Wholly-owned Subsidiary viz. "Qualispace LLC" in New Jersey, USA, the Certificate of Formation

for which has been received on 27th March, 2024 and its office is at 33 Wood Avenue, South Suite 600 Iselin, New Jersey 08830. It is incorporated for Domain and Hosting Activities.

F. VERTOZ'S STEPDOWN SUBSIDIARY "ADNET HOLDINGS INC" HAS INCORPORATED FOLLOWING WHOLLY-OWNED SUBSIDIARIES:

i. Mediexchange LLC:

"Mediexchange LLC" has been incorporated in New York, USA on 17th January, 2024 and its office is at 100 Church Street 8th Floor, New York City, NY 10007. Its objects is to carry on the Business of buying and selling Online Digital Advertising Services.

ii. ADVListings LLC:

"ADVListings LLC" has been incorporated in New Jersey, USA on 17th January, 2024 and its office is situated at 30 Knightsbridge Road, Suite 525, Piscataway, New Jersey 08854. Its objects is to carry on the Business of buying and selling of Online Digital Advertising Services.

iii. Magicpocket LLC:

"Magicpocket LLC" has been incorporated in New Jersey, USA on 29th February, 2024 and its office is situated at 33 S Wood Ave Ste 600 Iselin New Jersey, New Jersey 08830. Magicpocket LLC is incorporated for Domain Name Registration and SSL Certificate purpose.

iv. BidderAds LLC:

"BidderAds LLC" has been incorporated by Vertoz's Stepdown Subsidiary "Adnet Holdings Inc" in New Jersey, USA on 29th February, 2024 and its office is situated at 1400 Hooper Ave 2nd Floor Toms River New Jersey, New Jersey 08753. BidderAds LLC is incorporated for buying and selling of Online Digital Advertising Services.

G. MERGER BY ABSORPTION AND EFFECTIVE DATE OF MERGER:

The Scheme of Merger by Absorption of Paynx Technologies Private Limited (First Transferor Company/ PTPL) And Qualispace Web Services Private Limited (Second Transferor Company/ QWSPL) with Vertoz Advertising Limited (Transferee Company/ VAL) and their respective Shareholders under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 was approved and sanctioned by the NCLT, Mumbai Bench vide order bearing reference number as C.P. (CAA)/274(MB)2023 IN dated 07th February, 2024 and uploaded on the NCLT Website on 09th February, 2024. The Certified Copy of the NCLT Order was received on 13th February, 2024.

Your Company has fulfilled all the conditions specified in Clause 1.9 (Definition of Effective Date) read with Clause 17 (Conditionality of the Scheme) of the Scheme of Merger, the First Transferor Company, Second Transferor Company and Transferee Company. Further, we have filed the Certified Copy of the NCLT Order with the Ministry of Corporate Affairs, Government of India. The filing has been made in compliance with the Section 232(5) of the Companies Act, 2013 read with Rule 25(7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Accordingly, in terms of Clause 1.9 (Definition of Effective Date) read with Clause 17 (Conditionality of the Scheme) of the Scheme of Merger, the Scheme of Merger became operative on 21st February, 2024 ('Effective date'). In terms of the Scheme of Merger, Transferor Companies stand merged into and with the Transferee Company and dissolved without being wound up, on and from the Effective Date.

H. CONVERSION OF WARRANTS INTO EQUITY SHARES ON PREFERENTIAL BASIS:

The Board of Directors at its Meeting held on 29th December 2022, had considered and approved allotment of 65,85,000 fully convertible Equity Share Warrants having face value of Rs. 10/- each at a premium of Rs. 112.93/- issued on Preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations') and the provisions of the Companies Act, 2013 and rules made there under.

First Tranche of Conversion of Warrants:

On 02nd August, 2023, the Company received Application Letters from 3 (Three) Warrant Holders holding 18,00,000 (Eighteen Lakhs) Equity Share Warrants convertible into Equity Shares for exercising their right of conversion. Further, the Board of Directors at their Meeting held on 08th August, 2023, considered and approved the allotment of 18,00,000 (Eighteen Lakhs) Equity Shares on 08th August, 2023. Thereafter, the Company completed the process required for the Listing of the Shares on the National Stock Exchange (NSE) where the shares of the Company are listed. The details of the allotment of Equity Shares are as follows:

Sr No.	Name of the Allottee	No. of Equity shares allotted
1.	Prachi Hitesh Rupareliya	6,00,000
2.	Kurjibhai Premjibhai Rupareliya	6,00,000
3.	Lalitaben Kurjibhai Rupareliya	6,00,000
Total		18,00,000

Second Tranche of Conversion of Warrants:

On 11th October, 2023, the Company received Application Letters from 3 (Three) Warrant Holders holding 22,00,000 (Twenty-Two Lakhs) Equity Warrants convertible into Equity Shares requesting Conversion of their warrants into Equity Shares were received. One of the Warrant Holder holding 4,00,000 (Four Lakhs) Equity Warrants applied for partial conversion of 3,03,695 (Three Lakhs Three Thousand Six Hundred Ninety-Five) Equity Warrants. Thereafter, the Board of Directors at their Meeting held on 14th October, 2023, considered and approved the allotment of 21,03,695 (Twenty-One Lakhs Three Thousand Six Hundred and Ninety-Five) Equity Shares. Further, the Company completed the process required for the Listing of the Shares on the National Stock Exchange of India Limited (NSE) where the shares of the Company are listed. The details of the allotment of Equity Shares are as follows:

Sr. No.	Name of Allottee	No. of Equity shares allotted
1	Nexpact Limited	9,00,000
2	AG Dynamic Fund Limited	9,00,000
3	Shankar Sharma	3,03,695
Total		21,03,695

Third Tranche of Conversion of Warrants: On 02nd February, 2024, the Company received Application Letters from 3 (Three) Warrant Holders holding 20,96,305 (Twenty Lakhs Ninety-Six Thousand Three Hundred and Five) requesting conversion of their warrants into equity shares were received. Further, the Board of Directors at their Meeting held on 08th February, 2024, considered and approved the allotment of 20,96,305 (Twenty Lakhs Ninety-Six Thousand Three Hundred and Five) Equity Shares. After that, the Company completed the process required for the Listing of the Shares on the National Stock Exchange of India Limited (NSE) where the shares of the Company are listed. The details of the allotment of Equity Shares are as follows:

Sr. No.	Name of Allottee	No. of shares Allotted
1.	Saint Capital Fund	18,00,000
2.	Shankar Sharma	96,305
3.	Harshaben Tejasbhai Joshi	2,00,000
Total		20,96,305

I. GRANTING OF ESOPS:

Granting ESOPs is a strategic decision that can have significant benefits for both Employees and the Company, fostering a sense of ownership and aligning interests

between Employees and Shareholders. In view of the above, the Company has granted 51,600 ESOPs to its Employees, upon the recommendation from Nomination and Remuneration Committee and approval from the Board of Directors. The Board of Directors at their Meeting held on 8th February, 2024, granted 51,600 (Fifty-One Thousand and Six Hundred) Stock Options under the VertoZ Advertising Limited Employee Stock Option Plan 2023' to the eligible employees of the Company. The details of the ESOP and Grant of Option of ESOP are given in the “Annexure - 11”.

J. CORPORATE ACTION:

i. Conversion of Warrants into Equity Shares:

- Pursuant to Allotment of 18,00,000 (Eighteen Lakhs) Equity Shares in the Board of Directors Meeting held on 08th August, 2023, the Company made an application for In-principle Approval for the said Equity Shares. In-principle Approval for listing of 18,00,000 Equity Shares of Rs. 10/- each allotted on preferential basis was received from National Stock Exchange of India Limited (NSE) on 14th September, 2023. The Final Listing Approval was granted by the National Stock Exchange of India Limited (NSE) on 26th September, 2023 and the equity shares so allotted were admitted for dealing on the Exchange from 27th September, 2023.
- Pursuant to Allotment of 21,03,695 (Twenty-One Lakhs Three Thousand Six Hundred and Ninety-Five) Equity Shares in the Board of Directors Meeting held on 14th October, 2023, the Company made an application for In-principle Approval for the said Equity Shares. In-principle approval for listing of 21,03,695 Equity shares of Rs. 10/- each allotted on preferential basis was received from National Stock Exchange of India Limited (NSE) on 03rd January 2024. The Final Listing Approval was granted by the National Stock Exchange of India Limited (NSE) on 12th January 2024 and the equity shares so allotted were admitted for dealing on the Exchange from 15th January, 2024.
- Pursuant to Allotment of 20,96,305 (Twenty Lakhs Ninety-Six Thousand Three Hundred and Five) Equity Shares in the Board of Directors Meeting held on 08th February 2024, the Company made an application for In-principle Approval for the said Equity Shares. In-principle approval for listing of 20,96,305 Equity shares of Rs. 10/- each allotted on preferential basis was received from National Stock Exchange of India Limited (NSE) on 28th February 2024. The Final Trading and Listing Approval was granted by the National Stock Exchange of India Limited (NSE) on 11th March 2024.

ii. Allotment pursuant to Merger:

Allotment of 24,60,000 (Twenty-Four Lakhs Sixty Thousand) Equity Shares pursuant to the Scheme of Merger by Absorption between Paynx Technologies Private Limited ("First Transferor Company") and Qualispace Web Services Private Limited ("Second

Transferor Company") with Vertoz Advertising Limited ("Transferee Company") and their respective Shareholders was considered and approved in Meeting of Board of Directors held on 07th March 2024. The Company applied for the In-principle approval for the 2,40,60,000 Equity Shares of Rs. 10/- each pursuant to Merger vide Application Number 40588 on 13th March 2024 and received the In-principle Approval on 21st May 2024. The Trading and Listing Approval of the said Application was received on 29th May 2024.

K. CHANGE IN NATURE OF BUSINESS:

Pursuant to the effective date of Merger, i.e., 21st February 2024, the Company consolidated all its technology platforms under two broad categories – MadTech and CloudTech.

While the Company specializes in MadTech solutions with its diverse platforms and services that facilitate a wide range of digital marketing and advertising technology, this amalgamation will add a plethora of Digital Identity (Domain Name) and Cloud services to Vertoz's portfolio.

Additionally, several brands under the umbrella of PayNX Technologies Private Limited and QualiSpace Web Services Private Limited, along with their US-based subsidiaries, have merged with Vertoz Advertising Limited.

Major brands associated with Vertoz pursuant to this Merger are as follows –

QualiSpace: Qualispace is a premier cloud infrastructure provider, delivering all-encompassing web-presence solutions. Their offerings include Cloud Servers, Web Hosting, Advanced Enterprise Email solutions, Security Certificates, and more and it is catering to 8000+ small and medium businesses.

ConnectReseller: ConnectReseller is an ICANN-accredited and globally acclaimed entity ranked among the top 50 domain registrars. With a wide-ranging portfolio of TLDs and ccTLDs. ConnectReseller offers domain registration and SSL certificates through its network of 13,000 resellers and over 2 million domains under management across the globe.

Furthermore, numerous media properties and advertising networks have also merged. These additions seamlessly complement Vertoz's established MadTech business, enriching its offerings and fortifying its presence in the CloudTech sector. Following this strategic move, Vertoz has now become a one-stop shop for the entire digital landscape for businesses. From Digital Identity (domain name) to Cloud

Infrastructure, and Marketing & Advertising services, Vertoz now offers a holistic suite of solutions. These offerings seamlessly align with Vertoz's overarching vision of Empowering the Digital Landscape.

1.7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT:

There were few material changes that happened since the end of the year and till the date of the Report. The same are as follows:

1. LISTING APPROVAL RECEIVED FOR SHARES ALLOTTED PURSUANT TO MERGER:

We received the In-principle approval from NSE for listing of listing of 2,40,60,000 equity shares of Rs. 10/- each allotted pursuant to the Scheme of amalgamation on 21st May, 2024.

2. CONVERSION OF SHARE WARRANTS INTO EQUITY SHARES:

Fourth Tranche of Conversion of Warrants:

On 28th March, 2024, the Company received an application from one Warrant Holder being one of the Promoters of the Company, holding 2,92,500 Equity Warrants Conversion of their warrants into equity shares. Further, the Board of Directors at their Meeting held on 03rd April, 2024, the Board of Directors considered and approved allotment of 2,92,500 Equity Shares. In-principle approval for listing of 2,92,500 Equity shares of Rs. 10/- each allotted on preferential basis was received from National Stock Exchange of India Limited (NSE) on 07th June, 2024. The Final Listing Approval was granted by the National Stock Exchange of India Limited (NSE) on 18th June, 2024 and the equity shares so allotted were admitted for dealing on the Exchange from 19th June, 2024.

3. APPOINTMENT OF MR. RAJKUMAR GUPTA (DIN: 10616896) AS AN ADDITIONAL NON- EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

On 01st March, 2024, Mrs. Nilam Doshi (DIN: 07848294) Independent Director, tendered her resignation from the post of Independent Director of the Company due to some personal reasons. She also confirmed that there were no material reasons other than those mentioned in her resignation letter.

The Company was in the process of identifying a suitable candidate for filling the position of the Non-Executive Independent Director. Thus, Mr. Rajkumar Gupta was appointed as an Additional Independent Director on the Board of the Company by way of Circular Resolution on 06th May 2024.

Brief Profile:

Mr. Rajkumar Gupta (DIN: 10616896) is a Practicing Company Secretary and Founding Member, Rajkumar Gupta & Co. He has varied experience in corporate and legal matters. He collaborates and maintains healthy relations through panel advocate, negotiates settlements, recovery cases etc. He has expertise in banking and non-banking company matters. He is a very focused professional with his expertise covering all areas of Corporate Laws, Civil Law, IPR Law, and in Real Estate etc. He is the Fellow Member of the Institute of Company Secretaries of India and also possesses Bachelor Degree of Commerce (B.com).

4. APPOINTMENT OF MRS. DIMPLE HIRENKUMAR SHAH (DIN: 07788365) AS AN ADDITIONAL EXECUTIVE DIRECTOR OF THE COMPANY:

Upon the recommendation from Nomination and Remuneration Committee, the Board has approved the appointment of Mrs. Dimple Hirenkumar Shah (DIN: 07788365) as an Executive Director of the Company with effect from 22nd May, 2024, subject to the approval of the Shareholders. Mrs. Dimple Hirenkumar Shah's new designation will be Chief Financial Officer & Executive Director of the Company.

Brief Profile:

Mrs. Dimple Hirenkumar Shah holds a Bachelor of Commerce degree and is pursuing course of Company Secretary (CS). She has an experience of 6 years in Accounts and Finance. She fosters a collaborative environment, encouraging innovation and driving the team towards achieving collective goals. After considering her remarkable contribution to the growth of the Company as the Chief Financial Officer, the Board of Directors have appointed her as an Executive Director of the Company.

5. RESIGNATION OF MR. RASIKLAL HATHICHAND SHAH (DIN: 00091585) FROM THE POSITION OF NON-EXECUTIVE DIRECTOR OF THE COMPANY:

Mr. Rasiklal Hathichand Shah (DIN: 00091585), Non-Executive Director of the Company has resigned from the office of Non-Executive Director with effect from 22nd May, 2024.

6. CHANGE IN THE NAME OF THE COMPANY FROM “VERTOZ ADVERTISING LIMITED” TO “VERTOZ LIMITED”:

The Board of Directors vide Circular Resolution dated 27th March, 2024 approved the resolution for change in name of the Company from “Vertoz Advertising Limited” to “Vertoz Limited”, subject to the approval of Shareholders, Registrar of Companies and other Regulatory Authorities.

Thereafter, the Shareholders approved the resolution through Postal Ballot on 24th May, 2024, for name change of the Company and the Company has filed the e-form INC-24 with the Registrar of Companies. The Company has received fresh Certificate of Incorporation dated 04th July, 2024.

7. RESIGNATION OF INTERNAL AUDITOR OF THE COMPANY:

The Internal Audit was carried out by in-house Internal Audit Department, for the Financial Year 2023-2024. The periodical Audit Reports, including significant audit observations and corrective actions there-on, are presented to the Chairman of the Audit Committee for deliberation, discussion and implementation.

On 31st May, 2024, the Internal Auditor of the Company, Mr. Kashish Shah, resigned from his office and hence the position of Internal Auditor is also vacated.

The Company is looking for a suitable candidate for the said position.

8. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY:

The Company proposed to increase the Authorised Share Capital of the Company from Rs. om Rs. 50,07,00,000/- (Rupees Fifty Crores and Seven Lakhs Only) divided into 5,00,70,000 (Five Crores and Seventy Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 1,00,00,00,000/- (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each by addition of 4,99,30,000 (Four Crore Ninety-Nine Lakhs and Thirty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only), ranking pari-passu in all respect with the existing Equity Shares of the Company.

The Company has received the approval for the same from the Board of Directors and Shareholders in their meeting held on 31st May, 2024 and 24th June, 2024, respectively.

9. SUB-DIVISION OF EQUITY SHARES OF THE COMPANY:

The Company proposed to sub-divide/ split its Equity Shares such that each of the Equity Share having face value of Rs. 10/- (Rupees Ten Only) each in the authorised

and paid-up capital of the company (fully paid-up), be sub-divided into 10 (Ten) Equity Shares of face value of Re. 1/- (Rupee One only) each, fully paid-up, ranking pari-passu in all respects with effect from Record Date i.e. 5th July, 2024.

The Company has received the approval for the same from the Board of Directors and Shareholders in their meeting held on 31st May, 2024 and 24th June, 2024, respectively.

In furtherance of the above the Company has created new ISIN i.e. INE188Y01023.

10. CAPITALISATION OF SECURITIES PREMIUM ACCOUNT AND ISSUE OF BONUS SHARES:

Capitalization of Securities Premium Account for the purpose of issuance and allotment of Bonus Equity Shares of face value of Re. 1/- (Rupee One only) each, to be credited as fully paid-up Equity Shares to the holders of the existing Equity Shares of the Company whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Company/ Depositories as on the Record Date. i.e. 5th July, 2024.

The Company has received the approval for the same from the Board of Directors and Shareholders in their Meeting held on 31st May, 2024 and 24th June 2024, respectively.

1.8 DETAILS OF REVISION OF FINANCIAL STATEMENTS OR THE REPORT

There was no occasion whereby the Company has either revised or required to revise the Financial Statement or the Board's Report of the Company for any period prior to the FY 2023-2024. As such, no specific details are required to be given or provided.

2. GENERAL INFORMATION:

2.1 OVERVIEW OF THE INDUSTRY

The detailed discussion on the overview of the industry is covered under Management Discussion and Analysis Report which forms part of this Report.

2.2 ECONOMIC OUTLOOK

The detailed discussion on the Global Economic outlook is covered under Management Discussion and Analysis Report which forms part of this Report.

3. CAPITAL AND DEBT STRUCTURE:

The existing Capital Structure of the Company is as follows:

Particulars	31 st March 2024	31 st March 2023
	Amount (Rupees in lakhs)	
Authorised Share Capital 5,00,00,000 Equity Shares of ₹ 10/- (Rupees Ten) each	5007.00 (Refer Note 1)	5,000.00
Issued, Subscribed and Paid-up Share Capital 4,20,30,000 Equity Shares of ₹ 10/- (Rupees Ten) each	4203.00 (Refer Note 2)	1,197.00

Note 1: Pursuant to the Effective Date of Scheme of Merger by Absorption of Paynx Technologies Private Limited (First Transferor Company/ PTPL) And Qualispace Web Services Private Limited (Second Transferor Company/ QWSPL) with Vertoz Advertising Limited (Transferee Company/ VAL) and their respective Shareholders i.e. on 21st February, 2024, 21st February, 2024 the Authorized Share Capital of the Company increased from ₹ 50 Crores to ₹ 50.07 Crores.

Note 2: Pursuant to Conversion of Equity Share Warrants and Allotment thereof, following changes occurred in the Paid-up Share Capital of the Company:

Sr. No.	1	2	3	4
Changes in Paid-up Share Capital (In Rs.)	13,77,00,000	15,47,36,950	17,97,00,000	42,03,00,000
Changes in Paid-up Share Capital (In Shares)	1,37,70,000	1,54,73,695	1,79,70,000	4,20,30,000
Reason for Change	Pursuant to Conversion of Equity Share Warrants and Allotment of 18,00,000 Equity Shares on 08 th August, 2023	Pursuant to Conversion of Equity Share Warrants and Allotment of 21,03,695 Equity Shares on 14 th October, 2023.	Pursuant to Conversion of Equity Share Warrants and Allotment of 20,96,305 Equity Shares on 08 th February, 2024.	Allotment of Shares pursuant to Merger made on 07 th March, 2024

Further, the Company has neither issued any Convertible or Non-Convertible Securities, Debentures, Bonds, Shares with differential voting rights as to dividend, voting or otherwise, nor issued or granted any Stock Options, Sweat Equity Shares during the FY 2023-2024 except as mentioned above.

4. UNPAID DIVIDEND & INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, your Company was not required to transfer any amount to the Investor Education & Protection Fund (IEPF) during the financial year -2023-2024.

5. DEPOSITS:

During the Financial Year, your Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the Financial Year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

6. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the financial year under review, all transactions/contracts/arrangements entered into by the Company with related party (ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, were in ordinary course of business and on an arm's length basis. Further, none of these contracts / arrangements / transactions with related parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no members' approval was required to be given in this regard.

Accordingly, the disclosure of Related Party Transactions at arm's length price for the FY - 2023-2024 as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is given in "Annexure – 3".

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**A. Conservation of Energy:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy have not been furnished considering the nature of activities undertaken by the company during the year under review.

B. Research and Development and Technology Absorption:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of research and development and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

C. Foreign Exchange Earnings and Outgo:

The details of Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

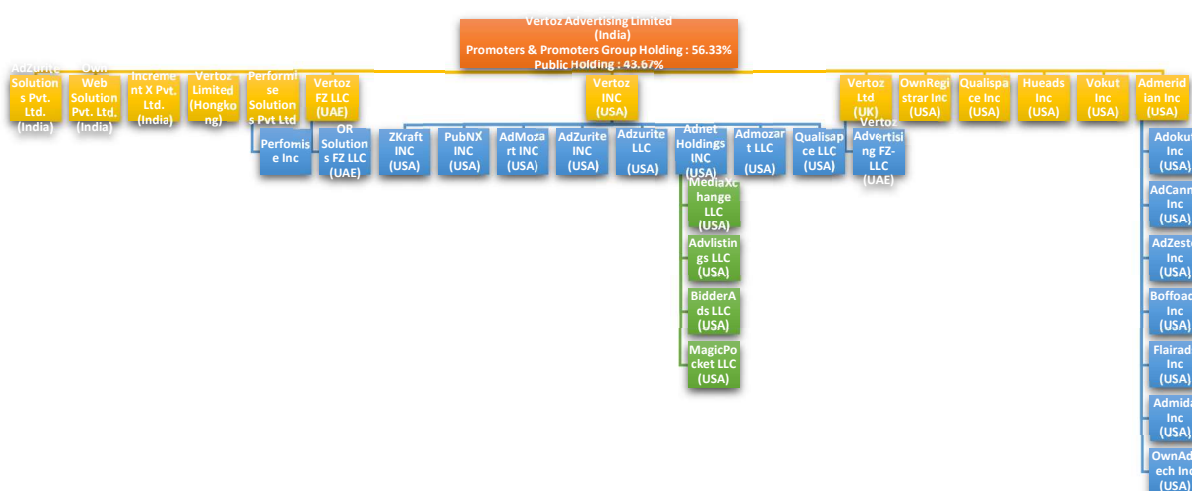
Particulars	FY 2023-2024
Foreign Exchange Inflow	12,66,81,009
Foreign Exchange Outflow	50,07,984

8. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

During the FY 2023-2024 under review, the Loans/Advances made by the company have been furnished in Notes forming part of the Accounts.

9. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The brief details of legal structure of the Company and its Subsidiary and Step-down Subsidiary as follows:



i. VERTOZ INC (US):

This Subsidiary deals with Online Advertising Solutions and media inventory buying and selling across the world. This is fully operational profit-making unit situated at California, USA having its two operational branch at New York and New Jersey, USA and eight (8) step-down subsidiaries holding 100% stake in it located at USA in the name of Adnet Holdings Inc, PubNX Inc, Zkraft Inc, AdZurite Inc, AdMozart Inc, AdZurite LLC, Qualispace LLC and AdMozart LLC. The consolidated operation activities brief as follows:

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2022-2023	69,38,38,144	37,39,41,596	4,12,32,654	40,42,514
2023-2024	1,12,52,96,914	42,61,11,884	20,93,664	35,28,867

ii. VERTOZ LTD (UK):

This Subsidiary deals with Online Advertising Solutions and media inventory buying and selling across the world. This is fully operational profit-making unit situated at London, UK having its one operational step-down subsidiary holding 100% stake in it located at UAE in the name of Vertoz Advertising FZ-LLC which is also operational in nature. The consolidated operation activities brief as follows:

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2022-2023	35,81,78,528	5,40,43,160	41,45,254	1,15,58,646
2023-2024	36,12,85,875	2,05,64,363	-22,27,048	-1,05,88,956

iii. ADZURITE SOLUTIONS PRIVATE LIMITED:

This Subsidiary is a Performance Marketing Company backed with technology which proffers Services and advertising needs. Its advanced solutions and premium Partners aid Advertisers earn better ROIs.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2022-2023	1,19,83,168	3,27,35,478	23,34,966	2,32,394
2023-2024	87,82,459	82,56,460	5,61,843	92,008

iv. OWN WEB SOLUTION PRIVATE LIMITED:

This Subsidiary is a Company engaged in Web Hosting, Designing & Content writing, Domain Name Registration & Renewal, Software Development and/or to provide Software as a Service, Dedicated Server and/or Server Co-location, Business Process Outsourcing, Research and Development, Server Management & Maintenance, Web Services & Consultancy, Payment Gateway Services, Email Hosting, Providing Internet Service, Data Center Services and all other web hosting related businesses in Domestic and International Market.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2022-2023	1,82,36,806	2,35,16,297	17,21,708	-3,63,198
2023-2024	77,90,784	4,16,16,976	11,01,037	97,646

v. INCREMENTX PRIVATE LIMITED

This Subsidiary is incorporated in India to carry on the business of Digital Advertising and Monetization, Internet-based Advertising, Digital Marketing, Advertising Consulting and act as a service agent or an intermediary between the Digital Marketers/ Advertisers and the Digital Publishers and help them to increase (increment) the revenue and as needed expand the same business across the globe by setting up business units or appointing partners.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2022-2023	1,13,64,393	40,17,707	1,42,035	1,35,314
2023-2024	1,43,52,991	1,78,87,264	6,11,864	-1,23,042

vi. VERTOZ FZ-LLC

This Subsidiary is a Company incorporated in UAE with the Government of Ras Al Khaimah, UAE and it got the license on 5th August 2022. It is incorporated to carry out the business of Digital Advertising, Domain selling, Cloud Hosting and providing IT & IT enabled services in Domestic and International Market.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2022-2023	3,24,97,179	14,51,60,232	2,41,34,552	62,53,087
2023-2024	52,74,01,097	95,46,35,890	13,45,52,589	-27,03,227

vii. VERTOZ LIMITED (HONGKONG):

This Wholly-owned Subsidiary is incorporated in Hong Kong on 25th April 2023 to carry on the business of Online Digital Advertising, Domain selling, Cloud Hosting IT & IT-Enabled Services and any other general trading of Goods or Services.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	2,66,255	-	-	2,66,255

viii. PERFORMISE SOLUTIONS PRIVATE LIMITED (FORMERLY KNOWN AS SILVERTECH WEB SOLUTIONS PRIVATE LIMITED):

Perfomise Solutions Private Limited. (Formerly known as Silvertch Web Solutions Private Limited) an Indian Company became the Wholly-owned Subsidiary of Vertoz Advertising Limited on the acquisition of 51.00% Equity Shares through their authorized representative on 08th August 2023.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	87,42,987	2,69,34,818	-3,11,18,824	8,01,442

ix. ADMERIDIAN INC:

Earlier it was Wholly-owned Subsidiary of PayNX Technologies Private Limited, but pursuant to Merger which became effective from 21st February 2024, it became the Wholly-Owned Subsidiary of Vertoz Advertising Limited. It was incorporated on 29th July 2016 and is engaged in the business of Advertising Services and is located at 99 Hudson Street, 5th Floor, New York, 10013, US. AdMeridian offers a programmatic and automated advertising platform for advertisers and publishers to reach their target audience.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	18,16,62,114	5,67,67,249	1,29,80,236	39,41,050

x. HUEADS INC:

Earlier it was Wholly-owned Subsidiary of PayNX Technologies Private Limited, but pursuant to Merger which became effective from 21st February 2024, it became the Wholly-Owned Subsidiary of Vertoz Advertising Limited. It was incorporated on 29th July

2026 and it aims at providing media solution to all online sellers and buyers in the world of digital media through our advanced open bidding system and helps them monetize & grow throughout their journey.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	1,93,57,575	65,39,450	-34,053	3,41,650

xi. OWNREGISTRAR INC:

Earlier it was Wholly-owned Subsidiary of PayNX Technologies Private Limited, but pursuant to Merger which became effective from 21st February 2024, it became the Wholly-Owned Subsidiary of Vertoz Advertising Limited. It was incorporated on 29th July 2016. It is one of the few white-labeled domain registrars in the world. Since the inception of its domains and hosting provider company, OwnRegistrar boasts of being a complete Domain Solutions Provider.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	5,38,79,748	4,69,17,472	2,29,63,822	1,06,55,386

xii. QUALISPACE INC:

Earlier it was Wholly-owned Subsidiary of PayNX Technologies Private Limited, but pursuant to Merger which became effective from 21st February 2024, it became the Wholly-Owned Subsidiary of Vertoz Advertising Limited. It was formed on 29th July 2016 and is engaged in the business of Domain and Hosting Activities. It is located at 33 Wood Avenue, South Suite 600 Iselin, New Jersey 08830.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	1,16,38,418	6,86,616	-2,60,853	21,75,063

xiii. VOKUT INC:

Earlier it was Wholly-owned Subsidiary of PayNX Technologies Private Limited, but pursuant to Merger which became effective from 21st February 2024, it became the Wholly-Owned Subsidiary of Vertoz Advertising Limited. It was incorporated on 29th July

2016. Vokut is a Premium Publisher Network acts as Strategic Platform, bridges the gap between a publisher's direct sale of guaranteed inventory and their 3rd party sold, non-guaranteed inventory.

Financial Year	Total Assets (₹)	Total Revenue (₹)	Share of Net Profit/(Loss) (₹)	Net Cash Flows (₹)
2023-2024	27,55,694	4,84,399	-63,38,123	38,707

During the year under review, the Board of Directors have reviewed the affairs of the Subsidiaries. Pursuant to the provisions of sub section (3) of section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the salient features of the Financial Statement of each of our Subsidiaries are set out in the prescribed format AOC-1 which forms part of the Financial Statements section of this Annual Report attached as “**Annexure – 2**”.

Pursuant to the requirements of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of Loans/Advances made to, and investments made in the subsidiary have been furnished in Notes forming part of the Accounts.

10. ANNUAL RETURN:

As required under Section 134(3)(a) of the Act, the Annual Return in accordance with Section 92(3) in Form No. MGT-7 for the Financial Year 2023-2024, is available on the Company's website <https://www.vertoz.com/ir/financials/>

11. NUMBER OF MEETINGS OF BOARD:

During the Financial Year under review the Board met 9 (Nine) times on 25th April, 2023, 08th August, 2023, 04th September, 2023, 29th September, 2023, 14th October, 2023, 09th November, 2023, 13th December, 2023, 08th February, 2024 and 7th March, 2024. The necessary quorum was present at all the Meetings. The intervening gap between any two Meetings was not more than one hundred and twenty days as prescribed by the Act.

For details of Meeting, please refer Corporate Governance Report, forming part of this Annual Report.

12. COMMITTEES OF THE BOARD

As on 31st March, 2024, the Board of Directors has duly constituted the Audit Committee, the Stakeholders Relationship Committee and the Nomination & Remuneration Committee.

The details about the composition of the Board and its Committees are provided in the Corporate Governance Report.

13. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to Financial Statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

The internal audit is carried out by in house Internal Audit Department, for the Financial Year 2023-2024. The periodical Audit Reports, including significant audit observations and corrective actions thereon, are presented to the Chairman of the Audit Committee for deliberation, discussion and implementation.

14. MATTERS RELATING TO BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

a) DETAILS OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors is duly constituted and consists of the following 06 (six) Directors as on the close of the financial year:

Sr. No.	Name of Directors	DIN/PAN	Category	Members of Audit Committee	No. of Shares held as on 31 st March, 2024 [^]	No. of Equity Share Warrants held as on 31 st March 2024
1	Hirenkumar Rasiklal Shah	00092739	Whole-time Director	Yes	1,06,87,824	2,92,500
2	Ashish Rasiklal Shah	00092787	Non-Executive Director	No	1,06,87,827	2,92,500
3	Rasiklal Hathichand Shah*	00091585	Non-Executive Director	No	119700	NIL
4	Harshad Uttamchand Shah	07849186	Chairman & Non-Executive Director	No	170284	NIL

6	Rohit Keshavlal Vaghadia	07946771	Independent Director	Yes	63,020	NIL
7	Dimple Hirenkumar Shah [#]	AZYP55749M	Chief Financial Officer	NA	25,10,000	Nil
8	Zill Shah	EZOPS6680B	Company Secretary & Compliance Officer	NA	1904	Nil

{*Mr. Rasiklal Hathichand Shah has resigned from the office of director w.e.f. 22nd May 2024.

[#]Mr. Akshay Sonar Parolkar resigned from the position of Chief Financial Officer of the Company w.e.f. 27th July 2023 and was relieved from his office w.e.f. 15th September 2023. Mrs. Dimple Hirenkumar Shah was appointed as Chief Financial Officer of the Company on 13th December 2023.

[^] The Shareholding as on 31st March 2024, includes allotment made pursuant to Merger on 7th March 2024, however the Listing and Trading Approval was received on 29th May 2024.}

b) CHANGES IN COMPOSITION OF BOARD OF DIRECTORS:

Mrs. Nilam Doshi (DIN: 07848294) Non-Executive Independent Director has resigned on 01st March, 2024 due to personal reasons. The Board of Directors has filled-up the vacancy by appointing Mr. Rajkumar Gupta on 6th May, 2024 vide Circular Resolution.

c) RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Harshad Uttamchand Shah (DIN: 07849186), is liable to retire by rotation and being eligible for re-appointment at the ensuing AGM of your Company, has offered himself for re-appointment.

d) ANNUAL EVALUATION OF BOARD OF DIRECTORS AND ITS COMMITTEES:

Pursuant to the applicable provisions of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015, the Board has carried out Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its all Committees. The Board's functioning was evaluated on various aspects, including inter-alia the structure of the Board, meetings of the Board, functions of the Board, degree of fulfilment of key responsibilities, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effective participation of Board of Directors in its meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate Meeting of Independent Directors. The same was also discussed in the NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

e) DECLARATION BY INDEPENDENT DIRECTORS:

During the Financial Year under review, declarations were received from all Independent Directors of the Company that they satisfy the Criteria of Independence as defined under Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Section 149(6) of the Companies Act, 2013, the Schedules and Rules framed there under.

Based on the declaration received from all the Independent Directors and also in the opinion of the Board, all independent Directors possess integrity, expertise, experience & proficiency and are independent of the Management.

During the year under review, none of the Independent Directors of the Company has had any pecuniary relationship or transactions with the Company, other than sitting fees or commission.

f) POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters, as mandated under Section 178 (3) of the Act, is available on the Company's website at the link: <https://vertoz.com/ir/policies/>.

The details with respect to training and familiarization programs can be accessed at <https://www.vertoz.com/ir/management-and-committee/>.

15. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors confirm that the Company, has duly complied and is complying, with the applicable Secretarial Standard/s, namely Secretarial Standard – 1 ('SS-1') on Meetings of the Board of Directors and Secretarial Standard - 2 ('SS-2') on General Meetings, during the FY 2023-2024.

16. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

During the FY 2023-2024 under review, no such event occurred by which Corporate Insolvency Resolution Process can be initiated under the Insolvency and Bankruptcy Code, 2016 (IBC). As such, no specific details are required to be given or provided.

17. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

During the FY 2023-2024 under review, there were no failure to implement any corporate action.

18. VIGIL MECHANISM / WHISTLE BLOWER:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of the Company has, framed "Vigil Mechanism Policy" for Directors and Employees of the Company to provide a mechanism which ensures adequate safeguards to Employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

19. RISK MANAGEMENT:

All material risks faced by the Company are identified and assessed. For each of the risks identified, corresponding controls are assessed, and policies and procedures are put in place for monitoring, mitigating and reporting risk on a periodic basis.

20. AUDITORS:**a) APPOINTMENT:**

M/s. Mittal & Associates, Chartered Accountants (FRN: 106456W), were appointed as Statutory Auditors of the Company at the Seventh Annual General Meeting (AGM) held on 28th August, 2018 for the first term to hold office for a period of 5 (five) years from the conclusion of the Seventh AGM until the conclusion of the Twelfth AGM of the Company. They were re-appointed for a second term of consecutive 5 (five) years starting from the conclusion of the 12th AGM held on 29th September 2023 until the conclusion of the 17th AGM to be held for the financial year 2027-2028.

The Statutory Auditors have given confirmation to the effect that they are eligible for their re-appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

b) AUDITORS REPORT:

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory and needs no further explanation. The Auditors have given unmodified opinion in their report for the Financial Year 2023-2024.

c) REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143 (12):

There were no instances of fraud reported by Statutory Auditors of the Company under Section 143 (12) of the Act read with Companies (Accounts) Rules, 2014.

d) MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

e) SECRETARIAL AUDIT FOR THE YEAR ENDED 31ST MARCH, 2024:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. U. Hedge & Associates, Practicing Company Secretaries had been appointed to issue Secretarial Audit Report for the Financial Year 2023-2024.

Secretarial Audit Report issued by M/s. U. Hedge & Associates, Practicing Company Secretaries in Form MR-3 for the Financial Year 2023-2024 forms part of this report as an **"Annexure – 4"**. The said report does not contain the following observation or qualification.

21. CORPORATE GOVERNANCE:

In terms of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a separate section on "Corporate Governance" with a detailed Report on Corporate Governance forms part of this Annual Report enclosed as **"Annexure – 6"**.

22. CORPORATE SOCIAL RESPONSIBILITY:

Your Company does not meet the limits fixed under Section 135(1) of the Companies Act, 2013 with respect to Corporate Social Responsibility, therefore the same is not applicable.

23. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in Securities by the Directors and designated employees of the Company. The said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code requires pre-clearance for dealing in the Company's Shares and prohibits the purchase or sale of Company Shares by the Directors and the Designated Employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the Designated employees have complied with the Code. The Code of Conduct of the Company is also posted on the Company's website at <https://vertoz.com/ir/policies/>.

24. INFORMATION ABOUT MANAGEMENT DISCUSSION AND ANALYSIS REPORT & AOC-1:

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis report is annexed hereto and marked as "Annexure - 1" and AOC-1 is attached as "Annexure - 2".

25. MEANS OF COMMUNICATION:

The Company has designated compliance@vertoz.com as an email id for the purpose of registering complaints by investors and displayed the same on the website of the Company.

26. OTHER DICLOSURES:**a) DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b) DISCLOSURE OF INTIMATION FOR CONDUCTING GOODS AND SERVICE TAX AUDIT:

During this year, the Company have filed all the GST Returns as per GST Norms. There are no GST dues pending with the Company as on 31st March, 2024.

c) DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended 31st March, 2024, the Board of Directors hereby confirms that:

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) such Accounting Policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit/loss of the Company for that year;
- c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Annual Accounts of the Company have been prepared on a going concern basis;
- e) had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively;
- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of Internal Financial Controls and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and External Consultants, including the Audit of Internal Financial Controls over Financial Reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the Financial year 2023-2024.

d) SUSPENSION OF TRADING:

There was no occasion wherein the Equity Shares of the Company have been suspended for trading during the FY 2023-2024.

e) BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to the Clause (f) of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the inclusion of the Business Responsibility and Sustainability Report (BRSR) as part of the Annual report for the top 1000 listed entities based on market capitalization, with effect from 14th June, 2023. As the Company does not fall under the criteria specified, the BRSR is not applicable to the Company.

f) DEMATERIALISATION OF SHARES:

The Company's shares are held with both the Depositories i.e., National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). 1,79,69,998 of the Company's Shares are held in Electronic/ Demat form as on March 31, 2024.

As on March 31, 2024, the number of Shares held in dematerialized and physical mode are as under:

No. of shares in dematerialized form in CDSL	5279016
No. of shares in dematerialized form in NSDL	12690982
No. of shares in Physical	2
Total no. of Shares	17970000

g) PAYMENT OF LISTING AND DEPOSITORIES FEES:

The Company has duly paid the requisite Annual Listing Fees for the FY 2023-2024, to the National Stock Exchange of India Limited (NSE).

The Company has also duly paid the requisite annual custodian/depository fee and other fees for the FY 2023-2024, to the National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).

h) POLICY ON SEXUAL HARASSMENT AT WORKPLACE:

Your Company is an employer who offers equal opportunity to all of its employees and is committed to ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

The Company has in place an appropriate Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to prevent sexual harassment of its employees. The Policy is available on the Company's website <https://vertoz.com/ir/policies/>.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company ensures that no employee is disadvantaged by way of gender discrimination.

The Company did not receive any complaint during the financial year 2023-2024.

27. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as **“Annexure – 5”**.

28. APPRECIATION:

Your Directors' wish to convey their gratitude and appreciation to all the employees of the Company posted at all its locations for their tremendous personal efforts as well as collective dedication and contribution to the Company's performance.

Your Directors' would also like to thank the employees, shareholders, customers, dealers, suppliers, bankers, Government and all other business associates, consultants and all the stakeholders for their continued support extended to the Company and the Management.

**For & on behalf of Board of Directors of
Vertoz Limited
(Formerly known as Vertoz Advertising Limited)**

Sd/-

Harshad Shah

Chairman & Non-Executive Director

DIN: 07849186

Place: Mumbai

Date: 6th July 2024

ANNEXURE: 1**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(a) Industry structure and developments:**

Programmatic advertising is a highly automated form of digital advertising, whereby advertising space is bought, and advertisements are placed through an auction across campaigns from a large number of advertising platforms, and where bids are calculated in real time per individual advertisement placement, using a set of advanced algorithms, historic data, and a number of parameter sit dramatically reduces the margin of human error and the labor-intensive process of media buying and replaces them with technology-based techniques that target the right customer with the right advertisement at the right time.

The key advantages of programmatic buying include: (i) Liquidity, which optimizes pricing, benefiting both publishers and advertisers, (ii) Automation, which allows marketers to streamline the process by using a technology platform to purchase impressions in an automated way, typically on an exchange, and (iii) Impression-by-impression targeting, which enables buyers to bid on specific impressions and target users believed to be most receptive to the advertising. While programmatic buying was initially focused on display advertising, they have since expanded to mobile, video, native and social.

(b) Opportunities and Threats:

Our Real Time Bidding technology (RTB) evaluates at peak 10,00,000 (10 Lakh/ 1 Million) advertisement opportunities per seconds. Our core bidding architecture is easily adaptable to a variety of advertisement formats, allowing our technology to communicate with a variety of inventory sources.

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, it is challenging to sustain and handle the intricacies and provide competitive solutions to its clients. We face competition from domestic and international Companies. We foresee this competition to continue to grow as the demand for advertising and monetizing solutions increases. Further we believe that our competition also depends on several factors which include currency fluctuations, changing business framework, information technology policies, difficult to retain skilled staff etc. We currently operate globally from our offices in four countries. We believe we can extend our marketplace platform through international expansion to help automate and improve advertising for buyers and sellers globally. We intend to grow our market share in our existing international markets. We also plan to expand our business operations into new territories including Asia, Eastern Europe and Latin America by organic and inorganic ways.

(c) Segment-wise or product-wise performance:

The Company has only one Segment i.e. Programmatic Advertising Business.

(d) Outlook:

Our technology is a key factor affecting our performance. We plan to continue to make substantial investments in our technology and research and development to enhance the effectiveness of our solution. We sell our solution to advertisers and publishers through our global direct sales team, which operates from our locations in India, US, UK and UAE. This team leverages its market knowledge and expertise to demonstrate the benefits to advertisers and publishers of advertising automation and our solution. We are focused on managing our brand and increasing market awareness to do so, we often present at global industry conferences/exhibitions, create custom events and invest in public relations.

(e) Risks and concerns:

The Digital Advertising market is relatively new, and our solution may not achieve or sustain high levels of demand and market acceptance. While display advertising has been used successfully for many years, marketing via new digital advertising channels, such as mobile and social media and digital video advertising, is not well established. The future growth of our business could be constrained by the level of acceptance and expansion of emerging digital advertising channels, as well as the continued use and growth of existing channels, such as digital display advertising, in which our capabilities are more established. It is difficult to predict the future growth rate and size of the digital advertising solutions market or the entry of competitive solutions. Any expansion of the market for digital advertising solutions depends on a number of factors, including the growth of the digital advertising market, the growth of social media, mobile and video as advertising channels and the cost, performance and perceived value associated with digital advertising solutions. If demand for digital display advertising and adoption of automation does not continue to grow, or if digital advertising solutions or advertising automation do not achieve widespread adoption, or there is a reduction in demand for digital advertising caused by weakening economic conditions, decreases in corporate spending or otherwise, our competitive position will be weakened, and our revenue and results of operations could be harmed.

(f) Internal control systems and their adequacy:

The Company has an adequate Internal Control System commensurate with the size and nature of its business. Pursuant to Section 138 of the Act & rules made thereunder, has been appointed as an Internal Auditor of the company to review various operations of the Company and report to the Audit Committee their findings.

(g) Discussion on financial performance with respect to operational performance:

Company's Financial performance is quite satisfactory and further company ensure compliance with all applicable laws and rules made thereunder. The Company's consolidated revenue from operations was ₹ 8,376 Lakhs during year 2022-2023 whereas for the FY 2023-2024 the revenue from operations was ₹ 15,536.64 Lakhs which shows increase of 85.49%

(h) Material developments in Human Resources front, including number of people employed:

There have been no changes in Human Resource Policy of our Company. We provide stress free and healthy environment to our employees. There are almost 201 employees working in our Company for the year ended March 31, 2024, inclusive of employees from merged entities i.e. PayNX Technologies Private Limited and Qualispace Web Services Private Limited.

(i) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Sr. No	Particulars	As on 31.03.2024	As on 31.03.2023	Changes
1.	Debtors Turnover Ratio	1.65	3.75	-55.89%
2.	Interest Coverage Ratio	3.58	6.06	-40.90%
3.	Current Ratio	3.27	2.41	35.70%
4.	Debt Equity Ratio	0.09	0.13	-32.12%
5.	Operating Profit Margin (%)	45.49%	36.47%	24.73%
6.	Net Profit Margin (%)	6.19%	6.77%	-8.55%
7.	Inventory Turnover Ratio	0.00	0.00	0.00%

Explanations on Change of 25% or more in Key Indicator Ratios over previous year:

- a) **Debtors Turnover Ratio:** There is a decrease in overall debtors turnover ratio due to mergers.
- b) **Interest Coverage Ratio:** The Company has taken Additional Overdraft Facility, to facilitate operating expenses. Thus, increase in interest costs leading to decrease in Interest Coverage Ratio.
- c) **Current Ratio:** There is an increase in current liabilities due to current maturities of Loans from Related Parties and Loans hence there is a change in ratio.
- d) **Debt Equity Ratio:** There is a decrease in liability i.e. loans and other liabilities hence favorable change in this ratio.
- e) **Operating Profit Margin (%):** There is an increase in overall turnover and the company is in expansion mode resulting in the change in ratio.
- f) **Net Profit Margin (%):** There is an increase in overall turnover and the company is in expansion mode resulting in greater fixed cost than previous year resulting in the change in ratio.

- g) Details of any change in Return on Net Worth as compared to the immediately previous Financial Year along with a detailed explanation thereof.

Details pertaining to Net-worth of the Company:

(Amt in lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
Net-worth	₹ 12,231.24	₹ 5,951.98

- h) **Disclosure of Accounting Treatment:** In the preparation of Financial Statements, the applicable Accounting Standards have been followed to represent the facts in the financial statement in a true and fair manner.
- i) **Cautionary Statement:** Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the Country and such other factors.

**For & on behalf of Board of Directors of
Vertoz Limited
(Formerly known as Vertoz Advertising Limited)**

Sd/-

Harshad Shah

Chairman & Non-Executive Director

DIN: 07849186

Place: Mumbai

Date: 6th July 2024

ANNEXURE: 2
Form AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A–Subsidiaries

(Consolidated Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Particulars	1	2	3	4	5
1	Name of the Subsidiary	Vertoz INC	Vertoz Limited	Adzurite Solutions Private Limited	Own Web Solution Private Limited	IncrementX Private Limited
2	The date since when subsidiary was acquired	13.10.2015	05.10.2015	22.02.2019	27.10.2021	29.08.2022
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 31.03.2024	01.04.2023 31.03.2024	01.04.2023 31.03.2024	01.04.2023 31.03.2024	01.04.2023 31.03.2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	USD (\$)	GBP (£)	INR (₹)	INR (₹)	INR (₹)
		(\$ 1 = ₹ 83.3739)	(£ 1 = ₹105.2935)			
5	Share Capital	267200343	35490227	100000	100000	100000
6	Reserves and Surplus	76330490	324455839	7745464	4174410	753899
7	Total Assets	112529691 4	361285875	8782459	7790784	14352991
8	Total Liabilities	781766081	1339809	936995	3516374	13499092
9	Investments	0	0	0	0	0
10	Turnover (Revenue from operations & Other income)	426111884	20564363	8256460	41616976	17887264
11	Profit before Taxation	729090	-2241956	770247	1519593	815819
12	Provision for Taxation	-1364574	-14908	208404	418556	203955
13	Profit after Taxation	2093664	-2227048	561843	1101037	611864
14	Proposed Dividend	0	0	0	0	0
15	Extent of shareholding (in percentage)	100%	100%	100%	100%	100%

Sr. No.	Particulars	6	7	8	9
1	Name of the Subsidiary	Vertoz FZ-LLC	Perfomise Solutions Private Limited	Vertoz Limited	Admeridian Inc
2	The date since when subsidiary was acquired	05.08.2022	08.08.2023	25.04.2023	21.02.2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 31.03.2024	01.04.2023 31.03.2024	01.04.2023 31.03.2024	01.04.2023 31.03.2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	AED	INR (₹)	HKD	USD (\$)
		(AED 1 = ₹22.6948)		(HKD 1= ₹ 10.6502)	(\$ 1 = ₹ 83.3739)
5	Share Capital	332405942	100000	266255	83384
6	Reserves and Surplus	160134582	-31118824	0	-120430626
7	Total Assets	527401097	8742987	266255	181662114
8	Total Liabilities	34860572	39761811	0	302009356
9	Investments	0	0	0	0
10	Turnover (Revenue from operations & Other income)	954635890	26934818	0	56767249
11	Profit before Taxation	134552589	-30419782	0	8420878
12	Provision for Taxation	0	699041	0	-4591215
13	Profit after Taxation	134552589	-31118823	0	13070931
14	Proposed Dividend	0	0	0	0
15	Extent of shareholding (in percentage)	100%	51%	100%	100%

Sr. No.	Particulars	10	11	12	13
1	Name of the Subsidiary	Hueads Inc	Ownregistrar Inc	Qualispace Inc	Vokut Inc
2	The date since when subsidiary was acquired	21.02.2024	21.02.2024	21.02.2024	21.02.2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 31.03.2024	01.04.2023 31.03.2024	01.04.2023 31.03.2024	01.04.2023 31.03.2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	USD (\$)	USD (\$)	USD (\$)	USD (\$)
		(\$ 1 = ₹ 83.3739)	(\$ 1 = ₹ 83.3739)	(\$ 1 = ₹ 83.3739)	(\$ 1 = ₹ 83.3739)
5	Share Capital	83384	83384	83384	83384
6	Reserves and Surplus	-18836409	2589775	-13679561	-25476788

7	Total Assets	19357575	53879748	11638418	2755694
8	Total Liabilities	38110600	51206589	25234595	28149098
9	Investments	0	0	0	0
10	Turnover (Revenue from operations & Other income)	6539450	46917472	686616	484399
11	Profit before Taxation	-651746	23043285	-339197	-6539913
12	Provision for Taxation	-622009	80018	-78892	-203201
13	Profit after Taxation	-34291	23124272	-262675	-6382408
14	Proposed Dividend	0	0	0	0
15	Extent of shareholding (in percentage)	100%	100%	100%	100%

**For and on behalf of Vertoz Limited
(Formerly known as Vertoz Advertising Limited)**

**Hirenkumar Shah
Whole-time Director
DIN: 00092739**

**Harshad Uttamchand Shah
Chairman & Non-Executive Director
DIN: 00091585**

**Place: Mumbai
Date: 6th July 2024**

**Dimple Hirenkumar Shah
Chief Financial Officer**

**Zill Shah
Company Secretary & Compliance Officer**

Part B – Associates and Joint Ventures
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to
Associate Companies and Joint Ventures)

Name of Associates or Joint Ventures	Nil
1. Latest audited Balance Sheet Date	N.A.
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the Company on the year end	
a) No.	
b) Amount of Investment in Associates or Joint Venture	
c) Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations: **N/A**
 2. Names of associates or joint ventures which have been liquidated or sold during the year:
N/A

For and on behalf of Vertoz Limited
 (Formerly known as Vertoz Advertising Limited)

Hirenkumar Shah
 Whole-time Director
 DIN: 00092739

Harshad Uttamchand Shah
 Chairman & Non-Executive Director
 DIN: 00091585

Place: Mumbai
 Date: 6th July 2024

Dimple Hirenkumar Shah
 Chief Financial Officer

Zill Shah
 Company Secretary & Compliance Officer

ANNEXURE: 3
FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Particulars of contracts / arrangements entered into by the Company with related parties referred in subsection (1) of Section 188 of the Companies Act, 2013.

1. Details of contracts or arrangements or transactions not at arm's length basis: None
2. Details of material contracts or arrangement or transactions that are at arm's length basis:

(₹ in Lacs)

Name of the Related Party Nature of Relationship	Nature of contracts / arrangement / transactions	Transaction Value	Duration of the contracts / arrangements / transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Mr. Hirenkumar Shah Whole-time Director	KMP Remuneration	₹ 59.48	Ongoing	-	NIL
	Loan	₹ -47.52	Ongoing	-	NIL
Mr. Ashish Shah Whole-time Director	KMP Remuneration	₹ 79.89	Ongoing	-	NIL
	Loan	₹ -39.60	Ongoing	-	NIL
Mr. Rasiklal Shah[@] Non-executive Director	Sitting Fees	₹ 0.45	Ongoing	-	NIL
Mr. Harshad Shah Chairman & Non-executive Director	Sitting Fees	₹ 0.65	Ongoing	-	NIL
Mrs. Nilam Doshi[^] Independent Director	Sitting Fees	₹ 0.85	Ongoing	-	NIL
Mr. Rohit Vaghadia Independent Director	Sitting Fees	₹ 0.90	Ongoing	-	NIL
Mrs Dimple Shah[#] Chief Financial Officer	KMP Remuneration	₹ 7.87	Ongoing	-	NIL
Mr. Akshay Sonar Parolkar[*] Chief Financial Officer	KMP Remuneration	₹ 24.54	Ongoing	-	NIL
	Expenses Reimbursement	₹ 0.16	Ongoing	-	NIL
Ms. Zill Shah Company Secretary	KMP Remuneration	₹ 14.21	Ongoing	-	NIL
Trunkoz Technologies Pvt Ltd Sister Concern where Promoters/ Directors having significant control	Rent	₹ 2.03	Ongoing	-	NIL
	Loan	₹ 151.10	Ongoing	-	NIL
Hashjini Inc Sister Concern where Promoters/ Directors having significant control	Loans & Advances	₹ -36.91	Ongoing	-	NIL
Hashjini Private Limited Sister Concern where Promoters/ Directors having significant control	Loans & Advances	₹127.73	Ongoing	-	NIL
	Sales	₹77.93	Ongoing	-	NIL
	Purchases	₹71.84	Ongoing	-	NIL

Upmarx Inc Sister Concern where Promoters/ Directors having significant control	Loans & Advances	₹6.07	Ongoing	-	NIL
Vokut Inc	Loans & Advances	₹0.63	Ongoing	-	NIL
Payexecute Inc	Loans & Advances	₹0.01	Ongoing	-	NIL
Netztrack Solutions	Loans & Advances	₹0.00	Ongoing	-	NIL
Goyam Technologies Pvt Ltd	Loans & Advances	₹0.00	Ongoing	-	NIL

[Mr. Akshay Sonar Parolkar resigned from the position of Chief Financial Officer of the Company w.e.f. 27th July 2023 and will be relieved from his office w.e.f. 15th September 2023].*

#Mrs. Dimple Hirenkumar Shah has been appointed as the Chief Financial Officer of the Company on 13th December 2023.

^Mrs. Nilam Samir Doshi resigned from the position of Independent Director of the Company w.e.f. 1st March 2024.

@Mr. Rasiklal Shah resigned from the position of Non-Executive Director of the Company w.e.f. 22nd May 2024.]

**For Vertoz Limited
(Formerly known as Vertoz Advertising Limited)**

**Sd/-
Harshad Shah
Chairman & Non-Executive Director
DIN: 07849186
Place: Mumbai
Date: 6th July 2024**

ANNEXURE: 4**Form No. MR-3****SECRETARIAL AUDIT REPORT
FOR THE PERIOD 01-04-2023 TO 31-03-2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
Vertoz Limited
(Formerly known as Vertoz Advertising Limited)
602, Avior, Nirmal Galaxy, L.B.S Marg,
Opp. Johnson & Johnson, Mulund (W),
Mumbai – 400 080.**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vertoz Limited (Formerly known as Vertoz Advertising Limited) (CIN: L74120MH2012PLC226823)** (hereinafter called the “Company”) for the financial year ended 31st March, 2024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the verification of the books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit. I hereby report that in my opinion, the Company has, during the Audit period covering 1st April, 2023 to 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company for the Audit period **1st April, 2023 to 31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;**(to the extent applicable)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not applicable**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies act and dealing with client – **Not applicable**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable.**
 - h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 - **Not applicable.**
- (vi) Other Statues, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:
 - i. The Industrial Dispute Act, 1947;
 - j. Labour Laws and other Incidental Laws related to employees appointed by the Company either on its payroll or on contractual basis as related to Wages, Gratuity, Provident Fund, ESIC, Compensation;
 - k. Acts as prescribed under the Direct Tax and Indirect Tax;
 - l. Stamp Acts and Registration Acts and

Such other Local Laws as may be applicable.

Based on the Compliance Mechanism prevailing in the Company and representations, information and explanations received from the Officers of the Company, I am of the opinion that the Company has generally complied with the applicable laws, regulations, rules and guidelines. Further, I have been informed by the Management that there are no laws which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India;
- Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision of the Act.

Adequate notice was given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and where the same were given at shorter notice than seven days, the Company has taken shorter notice consent from the Members of the Board / Committees and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous, hence no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulation and guidelines.

Further following reportable event or actions having major effect on the operations of the Company took place during the Financial Year ended March 31, 2024:

- 1) Incorporation of following step-down subsidiaries abroad: -

- a) Perfomise Inc in USA
 - b) Advlistings LLC in USA
 - c) MediaXchange LLC in USA
 - d) BidderAds LLC in USA
 - e) Magicpocket LLC in USA
 - f) Qualispace LLC in USA
 - g) Adzurite LLC in USA
 - h) Admozart LLC in USA
- 2) Acquisition of stake in the following companies: -
- a) 0.37% in VoluntAd India Private Limited
 - b) 51% in Silvertech Web Solutions Private Limited (name changed to “Perfomise Solutions Private Limited”.)
 - c) 1.82% in Cheerio Technologies Private Limited
- 3) Incorporation of Wholly Owned Subsidiary in the name & style of Vertoz Limited in Hong Kong.
- 4) Approval of Scheme of Merger by absorption between Paynx Technologies Private Limited and Qualispace Web Services Private Limited with Vertoz Advertising Limited and allotment of 2,40,60,000 equity shares of Rs.10/- each to Shareholders of Paynx Technologies Private Limited and Qualispace Web Services Private Limited.
- 5) Allotment of 60,00,000 Equity Shares at an issue price of Rs.122.93 to persons belonging to Non-Promoters upon exercising the option available with Warrant Holders for conversion of Equity Share Warrants into Equity Shares.
- 6) Resignation of Mrs. Nilam Samir Doshi (DIN -07848294) as an Independent Director of the Company.
- 7) Resignation of Mr. Akshay Sonar Parolkar as a Chief Financial Officer of the Company & Appointment of Mrs. Dimple Shah as a Chief Financial Officer of the Company.
- 8) Re-appointment of M/s. Mittal and Associates, Chartered Accountants, (FRN-106456W) as Statutory Auditors for period of 5 years (i.e. from FY 2023-24 to FY 2027-28).
- 9) Approval by shareholders at the 12th Annual General Meeting with respect to:
- a) Increase in Borrowing Limits under Section 180(1)(c) of the Companies Act,2013, upto Rs.1,000 Crores.
 - b) Increase in the limits of Creation of charges on the movable and immovable properties of the Company, both present and future in respect of borrowings under section 180(1)(a) of the Companies Act, 2013, upto Rs.1,000 Crores.

- c) Increase the limits for the Loans and Investment by the Company in terms of the Provisions Section 186 of the Companies Act, 2013 upto Rs.1,000 Crores.
- d) Approval of Vertoz Advertising Limited Employee Stock Option Plan, 2023 (“ESOP 2023”/ “Plan”).
- e) Grant of Employee Stock Options under ‘Vertoz Advertising Limited Employee Stock Option Plan 2023’ to the eligible Employee(s) of Company’s Group Company including subsidiary company(ies), in or outside India.

**FOR U. HEGDE & ASSOCIATES,
Company Secretaries**

Sd/-

Umashankar K Hegde

(Proprietor)

ACS NO. 22133

C.P.NO. 11161

ICSI UDIN: A022133F000680991

Date: 6th July 2024

Place: Mumbai

Annexure –A

To,
The Members,
Vertoz Advertising Limited
602, Avior, Nirmal Galaxy, L.B.S. Marg,
Opp. Johnson & Johnson, Mulund (W),
Mumbai – 400 080.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my Audit.
2. I have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's representation about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of the other applicable Laws, Rules, Regulations, and Standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**FOR U. HEGDE & ASSOCIATES,
Company Secretaries**

Sd/-
Umashankar K Hegde
(Proprietor)
ACS NO. 22133
C.P.NO. 11161
ICSI UDIN: A022133F000680991
Date: 6th July 2024
Place: Mumbai

ANNEXURE: 5
DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

A) Percentage increase in Remuneration of Each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2022-2023 and ratio of remuneration of each Key Managerial Personnel (KMP) against the performance are as under: -

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for the Financial Year 2023-24 (In ₹)	Percentage Increase In Remuneration for the Financial Year 2023-24	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Hirenkumar Rasiklal Shah (Whole-time Director)	₹ 59,48,400/-	0.86%	48.39%
2	Mrs. Dimple Shah (Chief Financial Officer)#	₹ 7,86,710/-	N.A.	N.A.
3	Ms. Zill Shah (Company Secretary & Compliance Officer)	₹ 14,50,000/-	49.94%	N.A.

#[Mrs. Dimple Shah has joined Vertoz Advertising as Chief Financial Officer of the Company w.e.f. 13th December 2023]

- B) The Median remuneration of the Employee of the Company during the Financial Year was ₹ **1,23,992/-** there was a decrease of **42.61%** in Median remuneration of the employees during the financial year 2023-2024.
- C) The total number of permanent employees of the Company was **201** for the year ended March 31, 2024 inclusive of employees from merged entities i.e. PayNX Technologies Private Limited and Qualispace Web Services Private Limited.
- D) Average percentage increase made in the salaries of employees in the last Financial Year 2023-2024 as follows:
- For managerial personnel were **27.68%**.
 - For other than the managerial personnel were **26.20%**.

E) It is affirmed that remuneration paid during the year ended March 31, 2024, is as per the Remuneration Policy of the Company.

**For & on behalf of Board of Directors of
Vertoz Limited
(Formerly known as Vertoz Advertising Limited)**

Sd/-

**Place: Mumbai
Date: 6th July 2024**

**Harshad Shah
Chairman & Non-Executive Director
DIN: 07849186**

ANNEXURE: 6

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance aims at achieving long term viability of the business by taking into consideration the customers' satisfaction in terms of quality, cordial relationship with Shareholders. Corporate Governance is a continuous process that aims to align interest of the Company with its Shareholders and other Stakeholders. The principal characteristics of Corporate Governance are transparency, independence, accountability, fairness and responsibility. The Company has a strong legacy of fair, transparent and ethical governance practices and compliance with statutory and legal requirements. The Company has formulated, inter-alia, various policy documents and introduced best practices of governance like Code of Conduct, Prohibition of Insider Trading Policy, Whistle Blower Policy etc.

The Board of Directors of the Company are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of Shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the world.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as applicable, with regard to corporate governance.

2. BOARD OF DIRECTORS:

The role of the board is to plan and strategize goals and objectives for the short and long-term good of the Company and to put mechanisms in place to monitor progress against the objectives. Moreover, as a good governance your Company constantly strives to develop and maintain a harmonious relationship between the board and the management.

Your Company's Board has an optimum combination of exceedingly experienced Executive and Non-Executive Directors with half of the Board comprising of Independent Directors. The Board composition is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for time being in force (hereinafter referred to as "the Act"). The

Chairman of the Board is a Non-Executive Director and accordingly one-third of the total number of Directors comprises of Independent Directors.

3. KEY INFORMATION OF DIRECTORS:

Name of the Director	DIN	Designation	Category	Age	Shareholding as on 31 st March, 2024 [#]	Number of Equity Share Warrants as on 31 st March, 2024
Harshad Uttamchand Shah	07849186	Chairman & Non-Executive Director	Non-Promoter	68	170284	Nil
Hirenkumar Rasiklal Shah	00092739	Whole-time Director	Promoter	43	1,06,87,824	292500 [^]
Ashish Rasiklal Shah	00092787	Non-Executive Director	Promoter	42	1,06,87,824	292500 [^]
Rasiklal Hathichand Shah*	00091585	Non-Executive Director	Promoter Group	78	119700	Nil
Rohit Keshavlal Vaghadia	07946771	Non-Executive Independent Director	Non-Promoter	43	63,020	Nil
Rajkumar Chandulal Gupta**	10616896	Additional Non-Executive Independent Director	Non-Promoter	44	Nil	Nil

*[*Rasiklal Hathichand Shah resigned from the Company w.e.f. 22nd May 2024.*

***Rajkumar Chandulal Gupta was appointed as an Additional Non-Executive Independent Director w.e.f. 06th May 2024 by way of Circular Resolution.*

[^] Convertible Equity Share Warrants were issued and allotted to Mr. Hirenkumar Shah and Mr. Ashish Shah on 29th December 2022. As on date, Mr. Hirenkumar Shah and Mr. Ashish Shah has exercised all warrants allotted to them, however the Company is yet to apply to the National Stock Exchange for the Listing and Trading Approval relating to the shares allotted to Mr. Ashish Shah.

[#]The Shareholding as on 31st March 2024, includes allotment made pursuant to Merger on 7th March 2024, however the Listing and Trading Approval was received on 29th May 2024.]

4. INFORMATION OF CHAIRMANSHIP/DIRECTORSHIP AND POSITION HELD IN COMMITTEES OF OTHER COMPANIES AS ON 31ST MARCH, 2024:

Name of the Director	Chairmanship/ Directorship in other Indian Companies		Position held in Committees (only Audit and Stakeholders' Relationship Committee) of the Board of other Public Limited Companies		Directorship in other Listed Companies	Category of Directorship
	As Chairperson	As Director	As Chairperson	As Director		
Harshad Uttamchand Shah	-	-	-	-	-	-
Hirenkumar Rasiklal Shah	-	7	-	-	-	Director
Ashish Rasiklal Shah	-	4	-	-	-	Director
Rasiklal Hathichand Shah*	-	5	-	-	-	Director
Rohit Keshavlal Vaghadia	-	-	-	-	-	-

* Rasiklal Hathichand Shah resigned from the Company w.e.f. 22nd May 2024.

Mr. Hirenkumar Rasiklal Shah and Mr. Ashish Rasiklal Shah are brothers and Rasiklal Hathichand Shah is their father. The number of Directorships held by Executive, Non-Executive and Independent Directors are within the permissible limits under the Listing Regulations and Companies Act, 2013. Directors have provided necessary disclosures regarding change in Committee positions, if any, during the year. Further, none of the Directors is a member of more than 10 Committees or Chairperson of more than 5 Committees (only Audit and Stakeholders' Relationship Committee) across all Public Limited Companies during the year.

5. CHANGE IN COMPOSITION OF BOARD:

During the year, Mrs. Nilam Samir Doshi, Non-Executive Independent Director of the Company resigned from the Company w.e.f. 01st March, 2024. Thereafter the Board Composition of the Company was not as per the Regulation 17 of the SEBI (LODR) Regulations, 2015. However, pursuant to the provisions of Sub-regulation (1E) of Regulation 17 of SEBI (LODR) Regulations, 2015, the Company had period of three months to fill such vacancy and accordingly, the Company appointed Mr. Rajkumar Gupta (DIN: 10616896) as Additional Non-Executive Independent Director on the Board of the Company on 06th May 2024.

6. INDEPENDENT DIRECTORS:

The Board comprised of only one Independent Director as on 31st March 2024, as Mrs. Nilam Samir Doshi resigned from the Company on 01st March, 2024. The Company has received the resignation letter mentioning the detailed reasons for such decision along with a confirmation that there are no other material reasons other than those provided in the letter. The Board was looking for a suitable candidate for appointment as an Independent Director, so as to maintain a proper Board Composition. Subsequently, the casual vacancy in the office of Independent Director was filled within the timeline allowed in the said regulation. The Company has issued formal letter of appointment to its Independent Director. The terms and conditions of draft appointment letter is published on the website of the Company at <https://www.vertoz.com/ir/>.

The tenure of Independent Director in accordance with the Companies Act, 2013 and Listing Regulations is as follows:

Name of the Independent Director	Date of appointment	Date of re-appointment for Second Term
Mr. Rohit Keshavlal Vaghadia	25 th September, 2017	25 th September, 2022
Mr. Rajkumar Gupta*	6 th May 2024	NA

(* Mr. Rajkumar Gupta has been appointed as the Additional Independent Director, subject to the approval of Members)

The Independent Director has confirmed that he meets the criteria of independence as mentioned under the SEBI Listing Regulations & the Companies Act, 2013. Based on the disclosures received from the independent Director and in the opinion of the Board, the Independent Director fulfils the conditions specified in the Listing Regulations and that of Companies Act, 2013 and is Independent of the Management. The Independent Director advocates strong governance culture.

7. FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of the Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc.

The Independent Directors are familiarized with the Company’s business model through presentations in the Board Meetings. Interactive sessions with Management team in Board Meetings also enables better understanding of Business Strategy and Performance. The roles, rights and responsibilities of Independent Directors are also updated through discussion in Board Meetings.

Details of familiarization programme imparted to the Independent Directors during FY 2023-2024 are available on the website of the Company at <https://www.vertoz.com/ir/>.

8. BOARD DIVERSITY POLICY:

A board diversity policy outlines an organization's commitment to fostering diversity among its board members. It typically includes guidelines and goals aimed at achieving a diverse board composition in terms of race, ethnicity, gender, age, expertise, and other relevant factors. Such policies often emphasize the benefits of diversity, including broader perspectives, improved decision-making, and better alignment with stakeholder interests.

The Board Diversity Policy of the Company is formulated to assure that the Board has an optimum skill matrix typically including a diverse range of expertise and experiences that collectively enable effective governance and decision-making. The objective of this Policy is to recognize and embrace the benefits of having a diverse Board which possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the business of the Company.

In terms of Listing Regulations, the Company identified the following list of core skills/expertise/competencies as is required in the context of the Company’s business for it to function effectively and those which are actually available with the Board:

Skills/Expertise/Competencies	Details
Business/Domain Expertise	Ability to understand the current drivers of innovation in the Information Technology market.
Leadership	Experience in executive leadership roles and management helps in effective oversight of senior management, succession planning, and leadership development.

Financial Knowledge	Strong financial literacy and experience in financial management, accounting, and risk assessment
Governance and Ethics	Familiarity with corporate governance best practices, ethical standards, and board responsibilities is crucial for maintaining transparency, accountability, and stakeholder trust.
Global and Cultural Understanding	Diversity in cultural backgrounds and international experience can bring perspectives on global markets, diverse customer bases, and geopolitical risks.
Stakeholder Engagement	Skills in relationship-building, communication, and understanding stakeholder perspectives (including Shareholders, employees, customers, and communities) are valuable for effective governance.
Change Management and Adaptability	Directors who can navigate organizational change, crisis management, and adapt to evolving market dynamics contribute to resilience and long-term success.

Areas of Expertise of Board Members:

Name of the Director	Area of Expertise
Harshad Uttamchand Shah	<ul style="list-style-type: none"> - Business/Domain Expertise - Leadership - Financial Knowledge - Governance and Ethics
Hirenkumar Rasiklal Shah	<ul style="list-style-type: none"> - Business/Domain Expertise - Leadership - Financial Knowledge - Governance and Ethics - Global and Cultural Understanding - Change Management and Adaptability
Ashish Rasiklal Shah	<ul style="list-style-type: none"> - Business/Domain Expertise - Leadership - Financial Knowledge - Governance and Ethics - Global and Cultural Understanding
Rasiklal Hathichand Shah*	<ul style="list-style-type: none"> - Business/Domain Expertise - Global and Cultural Understanding - Administration
Rohit Keshavlal Vaghadia	<ul style="list-style-type: none"> - Business/Domain Expertise - Leadership

	<ul style="list-style-type: none"> - Governance and Ethics - Global and Cultural Understanding
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Profile of Board Members are available on the website of the Company at <https://vertoz.com/ir/management-and-committee/#management>.

Achieving an optimum skill matrix involves balancing these competencies while considering the specific needs and challenges of the organization. Regular assessments of board composition and skills gaps by Nomination and Remuneration Committee of the Company has ensured that board remains well-equipped to fulfill its governance responsibilities effectively.

9. BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM):

The Board met 9(Nine) times during the Financial Year ended 31st March, 2024 on 25th April, 2023, 08th August, 2023, 04th September, 2023, 29th September, 2023, 14th October, 2023, 09th November, 2023, 13th December, 2023, 08th February, 2024 and 07th March, 2024.

The details regarding attendance of Directors in the above-mentioned Board Meetings are as follows:

Name	Designation	No. of Board Meetings held during the tenure	No. of Board Meetings attended	Whether attended AGM or not
Harshad Uttamchand Shah	Chairman & Non-Executive Director	09	09	Yes
Hirenkumar Rasiklal Shah	Whole-time Director	09	09	Yes
Ashish Rasiklal Shah	Non-Executive Director	09	02	Yes
Rasiklal Hathichand Shah	Non-Executive Director	09	09	Yes
Nilam Samir Doshi	Non-Executive Independent Director	08	08	Yes
Rohit Keshavlal Vaghadia	Non-Executive Independent Director	09	09	Yes

10. COMMITTEES OF THE BOARD OF DIRECTORS:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and

need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

a. Audit Committee:

The Company has constituted an Audit Committee in accordance with the Section 177 of Companies Act, 2013, and Regulation 18 of SEBI (LODR Regulations), 2015 as amended. The composition of the Audit Committee is in compliance of Regulation 18(1) of SEBI (LODR) Regulations, 2015. As on date of this Report, the Audit Committee comprises of 3 Directors and two of them are Independent Directors. All members of Audit Committee are financially literate and at least one member has accounting or related financial management expertise.

The composition of Audit Committee was not in compliance due to resignation of Mrs. Nilam Doshi (DIN: 07848294) Non-Executive Independent Director w.e.f. 01st March 2024. In order to comply with the requirements of composition of Board of Directors of the Company and composition of Committees formed under relevant provisions of Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an Independent Director was required to be appointed on the Board.

Since the constitution of Nomination and Remuneration Committee was not adequate so as to decide on any matter under its scope, the appointment of the Independent Director could not be recommended and approved by such Committee. In regard to the same, the Board of Directors, by way of circular resolution dated May 06, 2024, approved appointment of Mr. Rajkumar Gupta (DIN: 10616896) as an Additional Non-Executive Independent Director on such terms and conditions as may be agreed between Mr. Rajkumar Gupta and Company, subject to approval of Shareholders.

Subsequently, he was also appointed as a Member of Audit Committee in order to ensure adequate composition of Audit Committee.

The quorum requirement of Audit Committee as per SEBI (LODR) Regulations, 2015 is two members or one-third of its members, whichever is higher with minimum 2 Independent Directors.

The Company Secretary of the Company acts as the Secretary to the Audit Committee. The minutes of each Audit Committee meeting are noted in the next meeting of the Board.

All the Audit Committee meetings were held within 120 days' time gap.

Roles, responsibilities and the terms of reference of the Audit Committee:

- (a) Oversight of the Company's Financial Reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- (b) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- (c) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- (d) Review with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board of Directors' Report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
 - 2. Changes, if any, in Accounting Policies and practices and reasons for the same;
 - 3. Major accounting entries involving estimates based on the exercise of judgment by the Management of the Company;
 - 4. Significant adjustments made in the Financial Statements arising out of Audit findings;
 - 5. Compliance with listing and other legal requirements relating to Financial Statements;
 - 6. Disclosure of any Related Party Transactions; and
 - 7. Modified opinion(s) in the Draft Audit Report.
- (e) Review, with the Management, the quarterly Financial Statements before submission to the Board of Directors for their approval;
- (f) Review, with the management, the statement of uses / application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to our Board of Directors to take up steps in this matter;
- (g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (h) Approve or subsequently modify transactions of the Company with related parties;
- (i) Make recommendations to the Board in case of non-approval of transactions other than those referred to in section 188 of the companies act, 2013;
- (j) Scrutinize inter-corporate loans and investments;
- (k) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (l) Evaluate internal financial controls and risk management systems;
- (m) Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (n) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (o) Discuss with internal auditors of any significant findings and follow up there on;
- (p) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- (q) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (r) To look into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- (s) To review the functioning of the Whistle blower mechanism;
- (t) Approve the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the Candidate;
- (u) Oversee the vigil mechanism established by the Company and the Chairman of Audit Committee shall directly hear grievances of victimization of employees and Directors, who use vigil mechanism to report genuine concerns;
- (v) reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the listed entity and its Shareholders and
- (x) Carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board of Directors of the Company or specified/provided under the Companies Act, 2013 or by the SEBI Listing Regulations or by any other regulatory authority.

The members of the Audit Committee are as follows:

- Mrs. Nilam Doshi* - Chairperson
- Mr. Rohit Vaghadia - Member
- Mr. Hirenkumar Shah - Member

**Mrs. Nilam Doshi resigned from the post of the Non-Executive Independent Director w.e.f. 01st March, 2024.*

The Audit Committee met 5 (Five) times during the year on 25th April 2023, 8th August 2023, 9th November 2023, 13th December 2023 and 8th February 2024.

The details regarding attendance of Members in the above Meetings are as follows:

Name	Designation	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mrs. Nilam Samir Doshi	Chairperson	Non-Executive Independent Director	5	5
Mr. Rohit Keshavlal Vaghadia	Member	Non-Executive Independent Director	5	5
Mr. Hirenkumar Shah	Member	Whole-time Director	5	5

ii. Nomination and Remuneration Committee:

As on date of this Report, the Company has constituted Nomination and Remuneration Committee in accordance with Companies Act, 2013, and Regulation 19(1) of SEBI LODR Regulations.

The composition of Nomination and Remuneration Committee was not in compliance due to resignation of Mrs. Nilam Doshi (DIN: 07848294) Non-Executive Independent Director w.e.f. 01st March 2024. In order to comply with the requirements of composition of Board of Directors of the Company and composition of Committees formed under relevant provisions of Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an Independent Director was required to be appointed on the Board.

Since the constitution of Nomination and Remuneration Committee was not adequate so as to decide on any matter under its scope, the appointment of the Independent Director could not be recommended and approved by such Committee. In regard to the same, the Board of Directors, by way of circular resolution vide May 06, 2024, approved appointment of Mr. Rajkumar Gupta (DIN: 10616896) as an Additional Non-Executive Independent Director on such terms and conditions, subject to approval of Shareholders.

Subsequently, he was also appointed as a Member of Nomination and Remuneration Committee in order to ensure adequate composition of the Committee as per the relevant provisions of the regulations.

The quorum requirement of Nomination and Remuneration Committee as per SEBI (LODR) Regulations, 2015 is two members or one-third of its members, whichever is higher with minimum 1(one) Independent Directors in attendance.

The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Nomination and Remuneration Committee meeting are noted in the next meeting of the Board.

Roles, responsibilities and the terms of reference of the Nomination and Remuneration Committee:

- a. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an Independent External Agency and review its implementation and compliance (including that of Independent Directors);
- b. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;

- c. Formulate criteria for evaluation of performance of Independent Directors and the Board;
- d. Devise a Policy on diversity of the Board;
- e. Determine whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors;
- f. Recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees; and
- g. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

The Members of the Nomination and Remuneration Committee are as follows:

- Mrs. Nilam Doshi - Chairperson
- Mr. Rohit Vaghadia - Member
- Mr. Harshad Shah - Member

The Members of the Nomination and Remuneration Committee met thrice during the year on 25th April, 2023, 13th December, 2023 and 8th February, 2024.

The details regarding attendance of Members in the above Meetings are as follows:

Name	Designation	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mrs. Nilam Samir Doshi	Chairperson	Non-Executive Independent Director	3	3
Mr. Rohit Keshavlal Vaghadia	Member	Non-Executive Independent Director	3	3
Mr. Harshad Shah	Member	Non-Executive Director	3	3

iii. Stakeholders' Relationship Committee:

As on date of the Report, the Company has constituted a Stakeholders' Relationship Committee in accordance with Regulation 20 of SEBI (LODR) Regulations, 2015.

The composition of Stakeholders' Relationship Committee (Committee) was not in compliance due to resignation of Mrs. Nilam Doshi (DIN: 07848294) Non-Executive Independent Director w.e.f. 01st March 2024. In order to comply with the requirements of composition of Board of Directors of the Company and composition of Committees formed under relevant provisions of Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an Independent Director was required to be appointed on the Board.

Since the constitution of the Committee was not adequate so as to decide on any matter under its scope, the appointment of the Independent Director could not be recommended

and approved by such Committee. In regard to the same, the Board of Directors, by way of circular resolution vide May 06, 2024, approved appointment of Mr. Rajkumar Gupta (DIN: 10616896) an Additional Non-Executive Independent Director on such terms and conditions, subject to approval of Shareholders.

Subsequently, he was also appointed as a Member of Stakeholders' Relationship Committee in order to ensure adequate composition of the Committee as per the relevant provisions of the SEBI (LODR) Regulations, 2015.

The quorum requirement of Stakeholders' Relationship Committee as per SEBI (LODR) Regulations, 2015 is two members or one-third of its members, whichever is higher with minimum 1(one) Independent Directors in attendance. The Company Secretary of the Company acts as the Secretary of the Committee. The minutes of each Stakeholders Relationship Committee meeting are noted in the next meeting of the Board.

Roles, responsibilities and the terms of reference of the Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee functions with the objective of looking into the redressal of Stakeholders'/ Investors' grievances. The Stakeholders Relationship Committee is primarily responsible for:

- a. Resolving the grievances of the security holders and the investors of the Company redressal of all Security holders' and Investors' grievances including complaints related to General Meetings, transfer/ transmission of Shares, non- receipt of Share Certificates and review of cases for refusal of transfer/transmission of Shares and Debentures, non-receipt of Balance Sheet, non-receipt of declared Dividends, issue of new/ duplicate certificates, non-receipt of Annual Reports, etc. and assisting with quarterly reporting of such complaints;
- b. Giving effect to all transfer/transmission of Shares and Debentures, dematerialization of Shares and rematerialization of Shares, split and issue of duplicate/consolidated Share Certificates, compliance with all the requirements related to Shares, Debentures and other Securities from time to time;
- c. Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services;
- d. review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent;
- e. review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of our Company; and
- f. carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or SEBI Listing Regulations, or by any other Regulatory Authority.

The Members of the Stakeholders Relationship Committee are as follows:

- Mrs. Nilam Doshi - Chairperson
- Mr. Rohit Vaghadia - Member

- Mr. Harshad Shah - Member
- Mr. Hirenkumar Shah - Member

The Members of the Stakeholders' Relationship Committee met once during the year on 8th February, 2024.

The details regarding attendance of Members in the above Meeting are as follows:

Name	Designation	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mrs. Nilam Samir Doshi	Chairperson	Non-Executive Independent Director	1	1
Mr. Rohit Keshavlal Vaghadia	Member	Non-Executive Independent Director	1	1
Mr. Harshad Shah	Member	Non-Executive Director	1	1
Mr. Hirenkumar Shah	Member	Whole-time Director	1	1

During the Financial Year, there were no Complaint received from the Shareholders.

Details of Shareholders complaints received, resolved and pending as on 31st March, 2024:

No. of Investors' Complaints pending at the beginning of the year	No. of Investors' complaints received during the year	No. of Investors' complaints disposed of during the year	No. of Investors' complaints unresolved at the end of the year to the satisfaction of Shareholders
Nil	Nil	Nil	Nil

iv. Risk Management Committee:

The provisions relating to constitution of Risk Management Committee is applicable to the top 1000 listed entities as per market capitalization. Since the Company does not fall under the given criteria, it was not required to constitute the Risk Management Committee.

11. Senior Management:

Particulars of Senior Management including the changes therein since the close of the previous financial year:

There are no changes in the Senior Management since the close of the previous financial year except the resignation of Mr. Akshay Sonar Parolkar from the position of Chief Financial Officer. He resigned from the office of Chief Financial Officer with effect from 27th July, 2023 and he was relieved from his office with effect from 15th September, 2023. On 13th December 2023, Mrs. Dimple Hirenkumar Shah was appointed as Chief Financial Officer of the Company.

Pursuant to Merger of PayNX Technologies Private Limited and Qualispace web Services Private Limited with Vertoz Limited (formerly known as Vertoz Advertising Limited) and their Shareholders; Yatin Shah, Nitesh Nagda and Mandar Kotkar have been retained into the Company, forming a part of its Senior Management.

12. Remuneration of Directors:

Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars	Name of the WTD
		Hirenkumar Shah
1	Gross Salary	₹ 59,48,400/-
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission - as % of profit - others, specify	Nil
5	Others, please specify	Nil
	Total (A)	₹ 59,48,400/-
	Ceiling as per the Act (as per Schedule V of Companies Act, 2013)	₹ 84,00,000/-

A. Remuneration to other Directors:

S N.	Particulars of Remuneration	Name of Directors	Total Amount
1	Executive Directors	Not Applicable	
	• Fee for attending board committee meetings		
	• Commission		
	• Others, please specify • Salary Paid (India Company) • Salary Paid (US Company)		
	Total (1)		

	Independent Directors	Nilam Doshi DIN: 07848294	Rohit Vaghadia DIN: 07946771	Total Amount	
2	• Fee for attending Board Meeting Fee	40,000	45,000	85,000	
	• Fee for attending Audit Committee Meetings	25,000	25,000	50,000	
	• Fee for attending NRC Meeting	15,000	15,000	30,000	
	• Fees for attending SRC Meeting	5,000	5,000	10,000	
	• Commission	-	-	-	
	• Others, please specify	-	-	-	
	Total (2)	85,000	90,000	1,75,000	
	Other Non-Executive Directors*	Harshad Shah DIN: 07849186	Rasiklal Shah DIN: 00091585	Total Amount	
	• Fee for attending Board Meetings	45,000	45,000	90,000	
	• Fee for attending NRC Meeting	15,000	-	15,000	
	• Fee for attending SRC Meeting	5,000	-	5,000	
	• Commission	-	-	-	
	• Others, please specify	-	-	-	
	Total (3)	65,000	45,000	1,10,000	
	Total (B) = (1+2+3)	1,50,000	1,35,000	2,85,000	

[*Mr. Ashish Shah, Non-Executive Director of the Company has waived his right to receive the sitting fees for attending the Meetings].

13. General Meetings and Postal Ballot

A. Annual General Meetings of the previous three years:

	2020-2021	2021-2022	2023-2024
Day, date & time	Thursday, 30 th September 2021 at 12:00 noon	Friday, 30 th September 2022 at 12:00 noon	Friday, 29 th September 2023 at 12:00 noon
Venue	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

Details of Special Resolution passed	1. Continuation of Directorship of Mr. Rasiklal Hathichand Shah pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provision.	1. To issue Equity Share Warrants on Preferential Basis 2. To approve Material Related Party Transactions	1. Increase in the Borrowing limits. 2. Increase in the limits of Creation of charges on the movable and immovable properties of the Company, both present and future in respect of borrowings under section 180(1)(a) of the Companies Act, 2013; 3. Increase the limits for the Loans and Investment by the Company in terms of the Provisions of Section 186 of the Companies Act, 2013; 4. To approve 'Vertoz Advertising Limited Employee Stock Option Plan 2023' ("ESOP 2023"/ "Plan") 5. To Approve Grant Of Employee Stock Options Under 'Vertoz Advertising Limited Employee Stock Option Plan 2023' to the eligible employee(s) of Company's Group Company Including Subsidiary Company(ies), in or outside India.
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B. Postal Ballot

During the year under review, there were no resolutions passed by way of Postal Ballot.

C. Extra-Ordinary General Meeting:

During the year under review, the Company did not conduct any Extra-Ordinary General Meeting.

D. Tribunal Convened Meeting:

During the year under review, the Company had conducted National Company Law Tribunal convened Meeting of the Equity Shareholders of the Company on Friday, 29th September, 2023 at 1:30 P.M. conducted through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) for approving the Scheme of Merger by Absorption of PayNX

Technologies Private Limited and Qualispace web Services Private Limited with Vertoz Advertising Limited and their Shareholders.

E. Book Closure dates:

The Company's Register of Members during the Financial Year 2023-2024 was closed from 23rd September, 2023 till 29th September, 2023 (both days inclusive).

F. Share Transfer System:

Transfers in physical form are registered by the Registrar and Share Transfer Agent immediately on receipt of completed documents and certificates are issued within stipulated time. As per directives issued by SEBI, it is compulsory to trade in the Company's Equity Shares in dematerialized form.

All requests for dematerialisation of shares are processed by Kfin Technologies Limited and the confirmation is given to respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited, generally within 21 days.

The Company obtains an annual certificate from a Company Secretary in Practice to the effect that all certificates have been issued within the period of thirty days of the date of lodgement of the transfer, sub-division, consolidation and renewal as required under Regulation 40(9) Listing Regulations and files a copy of the said certificate with the concerned Stock Exchanges.

G. Annual General Meeting for the Financial Year 2023-24:

In view of General Circular Nos. 14/2020, 17/2020, 20/2020, 02/ 2021, 19/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/ HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/ HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021; SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Annual General Meeting of the Company is being conducted through Video Conferencing / Other Audio Visual Means (VC/ OAVM) Facility, which does not require physical presence of Members at a common venue. The deemed venue for the EGM shall be Registered Office of the Company.

12. Means of Communication

i. Website:

The Company maintains an active website i.e. www.vertoz.com wherein all the information relevant for the Shareholders are displayed. Copy of the press releases, quarterly results, presentations to financial analysts and institutional investors, policies of the Company, shareholding pattern, stock exchange disclosures as required under Regulation 46 of Listing Regulations are made available on the website.

ii. Financial Results and Newspaper Publications:

Quarterly Financial Results were published in English and Regional (Marathi) newspapers, i.e., Financial Express and Lakshadweep. The Financial Results for the quarter ended 30th June, 2023 was published on 10th August, 2023, for the quarter ended 30th September, 2023 was published on 11th November, 2023, for the quarter ended 31st December, 2023 was published on 10th February, 2024 and for the quarter ended 31st March, 2024 was published on 24th May, 2024.

iii. Stock Exchange Filings:

The Company also uploads its disclosures and announcements under the Listing Regulations at the link <https://neaps.nseindia.com/NEWLISTINGCORP/> to NSE Electronic Application Processing System (NEAPS). During the year, the Company also submits quarterly compliance report on Corporate Governance to the stock exchanges within 21 days from the close of quarter as per the formats given under the Listing Regulations.

iv. SEBI Complaints Redress System (SCORES)

The Investors can raise complaints in a centralized web-based complaints redress system called "SCORES". The Company uploads the action taken report on the complaints raised by the Shareholders on "SCORES", which can be viewed by the Shareholders. The complaints are closed to the satisfaction of the Shareholder and SEBI.

Details of complaints/requests etc., received and resolved during the FY 2023-2024 are as below:

Source	Received during the period from 01.04.2023 to 31.03.2024	Resolved during the period from 01.04.2023 to 31.03.2024	Pending as on 31.03.2024
SEBI	0	0	0
Stock Exchange(s)	0	0	0
Investors' Associations/ Others	0	0	0
Direct	0	0	0
Total	0	0	0

13. General Shareholders' Information:

i. Corporate Identity Number (CIN)

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India is **L74120MH2012PLC226823**.

ii. Registered Address

602, Avior Nirmal Galaxy, Opp. Johnson & Johnson, LBS Road, Mulund West, Mumbai, Maharashtra – 400080.

iii. Address for Correspondence

602, Avior Nirmal Galaxy, Opp. Johnson & Johnson, LBS Road, Mulund West, Mumbai, Maharashtra – 400080. Website: <https://www.vertoz.com>.

iv. Listing on Stock Exchange

The Company's Equity Shares are listed with effect from 24th November, 2017 on the Emerge Platform of National Stock Exchange of India (NSE) and then on 14th May 2020 migrated to the Main Board of National Stock Exchange of India (NSE).

Listing Fees for FY 2023-2024 has been paid to NSE.

v. International Securities Identification Number (ISIN)

ISIN is an Identification Number for traded Shares. This number needs to be quoted in each transaction relating to the dematerialized Equity Shares of the Company. As on 31st March, 2024 the Company's ISIN number for its Equity Shares was INE188Y01015. However, this ISIN has been deactivated and new ISIN has been activated post-split of share value from Rs. 10/- to Re. 1/- w.e.f. July 05, 2024.

The Board of Directors of the Company in its meeting held on May 31, 2024, accorded its approval to sub-divide each of the fully paid Equity Share of the Company having a face value of Rs. 10/- each in the Authorized and paid-up Share Capital of the Company, into 1 Equity Share having a face value of Re. 1/- each, fully paid-up, by alteration of Capital Clause of the Memorandum of Association of the Company, subject to approval of the Shareholders of the Company. Thereafter, the Members of the Company, in the Extra-Ordinary General Meeting held on June 24, 2024, approved such sub-division of shares. Pursuant to which the Company applied to NSE for approval of such sub-division. This is the new ISIN of the Company which became effective from July 05, 2024 after receipt of second Circular of NSE on June 26, 2024 through which face value and paid-up value of the Equity Shares of the Company was changed to Re. 1/-.

The Company's ISIN number for Equity Share Warrants is INE188Y13010.

vi. Stock Code

The Company is listed on NSE having Stock Code – VERTOZ

vii. Annual General Meeting

The Annual General Meeting for the FY 2023-2024 of the Company shall be held on Friday, 2nd August 2024 at 5.00 p.m. (IST) through audio-visual means.

viii. Financial Year

The Financial Year of the Company is from 1st April, 2023 to 31st March, 2024.

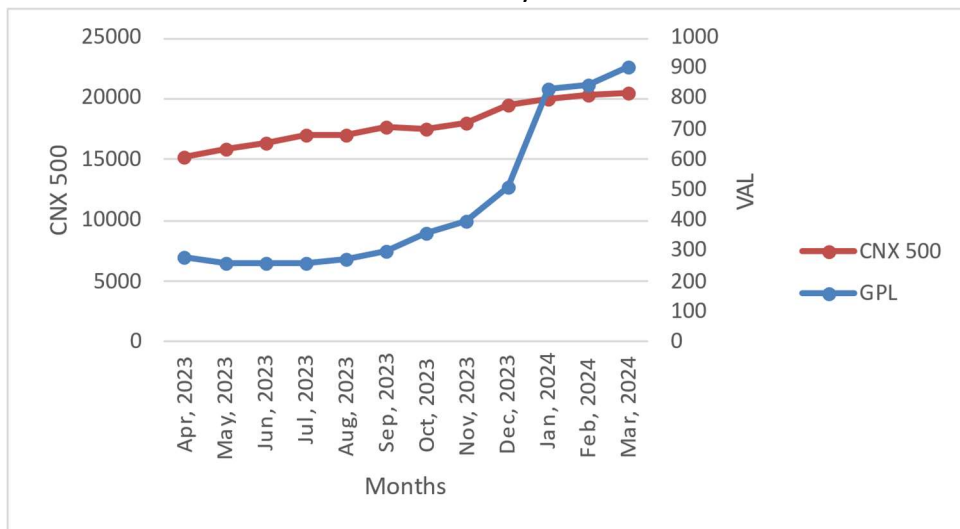
ix. Market Price Data

The Company’s monthly high and low share price data as well as the total volume during each month in the FY 2023-2024 on the NSE is as mentioned below:

Month	High	Low
April	279.50	201.30
May	262.50	216.60
June	257.65	222.00
July	258.00	218.00
August	271.00	245.30
September	300.00	270.00
October	279.55	359.90
November	394.70	305.25
December	509.40	338.00
January	833.30	451.35
February	847.70	695.00
March	905.00	692.00

x. Stock Market Data:

Vertoz Share Price Performance vs. Nifty 500



xi. Distribution of Shareholding:

Sr. No.	No. of Shares	No. of Shareholders	% of Shareholders	Amount (₹)	% of Amount
1	1-5000	11,484	92.935178	65,78,820	3.661002
2	5001-10000	344	2.783847	26,80,210	1.491491
3	10001-20000	204	1.650886	30,56,950	1.701141
4	20001-30000	100	0.809258	25,11,510	1.397613
5	30001-40000	35	0.283240	12,32,680	0.685965
6	40001-50000	31	0.250870	14,61,100	0.813077
7	50001-100000	68	0.550295	50,90,870	2.832983
8	100001 & Above	91	0.736425	15,70,87,860	87.416728

xii. Shareholding Pattern as on 31st March, 2024 [PAN Grouping]:

Sr. No.	Category of Shareholder	No. of Shareholders	No. of fully paid-up Equity Shares held	Total no. of Shares held	Shareholding as a % of total no. of Shares
1	Promoter & Promoter Group	7	6742148	6742148	37.52%
2	Public	12092	11227852	11227852	62.48%
3	Non-Promoter-Non-Public	0	0	0	0
	(i) Shares underlying DRs	0	0	0	0
	(ii) Shares held by Employees Trusts	0	0	0	0
	Total	12099	17970000	17970000	100%

xiv. Dematerialization of Shares and Liquidity:

The Company's Shares are held with both the Depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). 1,79,69,998 of the Company's Shares are held in electronic/ demat form as on 31st March, 2024.

As on 31st March 2024, the number of Shares held in dematerialized and physical mode are as under:

No. of shares in dematerialized form in CDSL	52,79,016
No. of shares in dematerialized form in NSDL	1,26,90,982
No. of shares in Physical	2
Total no. of Shares	1,79,70,000

xv. Disclosure in respect of Equity Shares transferred in the Unclaimed Suspense Account

Shares which were issued by the Company pursuant to Initial Public Offer, which remained unclaimed were transferred to a demat suspense account pursuant to Regulation 39 and corresponding Schedule VI of the Listing Regulations. As on 31st March, 2024 there is no balance outstanding in the unclaimed suspense account of the Company.

xvi. OUTSTANDING GDRS/ADRS/WARRANTS

The Company has allotted 65,85,000 Equity Share Warrants on 29th December 2022. As on 31st March 2024, only 5,85,000 Warrants were pending for conversion into Equity Shares. As on date of the Report, Mr. Hirenkumar Shah and Mr. Ashish Shah has exercised all warrants allotted to him, however the Company is yet to apply to the National Stock Exchange for the Listing and Trading Approval relating to the shares allotted to Mr. Ashish Shah.

xvii. REGISTRAR AND SHARE TRANSFER AGENT

All the Activities/Corporate Actions related to Share Registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent, KFin Technologies Limited (formerly known as Karvy Fintech Private Limited).

The address for correspondence of the Registrar and Share Transfer Agent is given hereunder:

Karvy Selenium Tower B Plot 31-32
Gachibowli Financial District
Nanakramguda Hyderabad 500 032.

xviii. CODES/ POLICIES RELATING TO CORPORATE GOVERNANCE

The Board has laid down the following codes/ policies to ensure governance in an ethical manner:

1. Nomination and Remuneration Policy
2. Policy on Determination of Materiality of Disclosures
3. Policy on diversity of Board of Directors
4. Policy for determining Material Subsidiary

5. Code of Conduct for Prevention of Insider Trading
6. Code of ethics for board members & senior managers
7. Policy for Identification of Group Company
8. Policy on materiality of related party transactions
9. Policy for determination of Material Litigation
10. Policy for determination of outstanding dues to creditors
11. Policy for preservation of Documents
12. Policy on Prevention of Sexual Harassment at Workplace Vertoz
13. Whistle Blower Policy

The above codes and policies are also available on the website of the Company <https://vertoz.com/ir/policies/>.

xix. Subsidiary Companies

In line with the SEBI Listing Regulations, the Audit Committee reviews the financial statements of the subsidiaries of Company. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

During the year, the Company had 3 Material Subsidiaries viz., Vertoz Inc, USA, Vertoz Limited, UK and Vertoz FZ-LLC, UAE.

Name of the Material Subsidiary	Registered Office Address	Date of Incorporation
Vertoz Inc	33 WOOD AVE S STE 600 ISELIN NJ 08830.	22 nd January 2021
Vertoz Limited	Kimberley House, 31 Burnt Oak Broadway, Edgware, Greater London, England, HA8 5LD	14 th April 2015
Vertoz FZ-LLC	Compass Building, Al Shohada Road, AL Hamra Industrial Zone-FZ, Ras Al Khaimah, United Arab Emirates.	5 th August 2022

The policy of the Company for determining material subsidiary can be accessed at <https://vertoz.com/ir/policies/>.

xix. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

During the year under review, the Company had not entered into material transaction with any of its Related Parties.

The Company has made complete and fair disclosures of transactions with the Related Parties as set out in the Financial Statement, forming part of the Annual Report which are in compliance with the Accounting Standard on “Related Party Disclosures”.

All Related Party Transactions are in the ordinary course of business and on arm's length basis and are intended to further the Company's interests.

The Policy on Related Party Transactions may be accessed at the website of the Company <https://vertoz.com/ir/policies/>.

xx. WHISTLE BLOWER POLICY:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism and Whistle Blower Policy under which employees are free to report fraudulent practices, corruption and breaches of Code of Conduct. Employees may also report any reportable matter directly to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee. There have been no reported instances of whistleblowing.

The Whistle Blower Policy may be accessed at the website of the Company at <https://vertoz.com/ir/policies/>.

xxi. COMMODITY PRICE RISK/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The nature of business of the Company does not involve any direct purchase or sale of commodity that imposes risk. The foreign exchange risks are hedged from time to time as required.

xxii. CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all Board members and Senior Management of the Company. The Code is displayed on the website of the Company at <https://vertoz.com/ir/policies/>. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by the Whole-time Director (WTD) to this effect is enclosed at the end of this Report. Enclosed as **Annexure 7**.

xxiii. CREDIT RATINGS:

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended 31st March 2024. Hence, it was not required to obtain any credit ratings during the period under review.

xxiv. PLANT LOCATIONS:

Since the Company is in the Service Sector it does not have different plant locations.

xxv. COMPLIANCE CERTIFICATE BY CEO AND CFO:

The Chief Executive Officer and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 (8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chief Executive Officer and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Annual Compliance Certificate as required under the said regulation is enclosed at the end of this Report, as **Annexure 8**. As the Company does not have CEO, Certificate is provided by Whole-time Director and Chief Financial Officer of the Company.

xxvi. COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

A Certificate obtained from U. Hegde & Associates, Practicing Company Secretary confirming compliance of conditions of Corporate Governance as stipulated under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed at the end of this Report as **Annexure 9**.

xxvii. CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

The Company has obtained a certificate from M/s. U. Hegde & Associates, a Company Secretary in Practice, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority in accordance with Listing Regulations and is enclosed at the end of this Report as **Annexure 10**.

xxviii. DISCLOSURE ON ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS:

The Company has prepared financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

xxix. AUDITORS' REMUNERATION:

The total fees for all services paid by VertoZ Advertising Limited and its Subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part of are as follows:

(₹ in lakhs)	
Audit Fee	6.55
Advisory & Certification charges	0
Reimbursement of expenses	0
Total	6.55

xxx. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has adopted a gender neutral Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace, for the prevention of sexual harassment which is aimed at providing all employees a safe, secure and dignified work environment and constituted an Internal Complaints Committee to deal with complaints relating to sexual harassment at workplace.

The objective of this policy is to provide protection against sexual harassment of any of the employees at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith.

The details relating to the number of complaints received and disposed off during the financial year 2023-24 are as under:

- a. number of complaints filed during the financial year - Nil
- b. number of complaints disposed of during the financial year - Nil
- c. number of complaints pending as on end of the financial year – Nil

The Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace is available on the Company's website at URL: <https://www.vertoz.com/investor/Policy-on-Prevention-of-Sexual-Harassment-at-Workplace-Vertoz-03-10.pdf>

xxxi. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS/IMMEDIATE RELATIVES OF THE DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

The below are the details of Loans and Advances given by Vertoz Advertising Limited in the Nature of Loans to Firms/Companies in which the Directors/Immediate Relatives of the Directors are interested:

Name of the Company	Amount (in ₹)
Trunkoz Technologies Private Limited	2,74,62,556.00
Payexecute Inc	16,873.00
Hashjini Private Limited	7,47,71,469.00
Goyam Technologies Private Limited	15,000.00
Netztrack Solutions	72,59,199.00

xxxii. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE(S) OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

No penalty or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last 3 (three) years since all applicable requirements were fully complied with.

xxxiii. DISCLOSURE OF COMPLIANCE WITH MANDATORY AND ADOPTION OF DISCRETIONARY REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company hereby confirms that it has complied with the mandatory corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI LODR Regulations and obtained a certificate from M/s. U. Hegde & Associates, Secretarial Auditors, regarding compliance of conditions of Corporate Governance, which is annexed to this report. In addition to the above, the Company has adopted the non-mandatory requirements as listed out in Part E of Schedule II of SEBI Listing Regulations as mentioned below:

Particulars	Details
Unmodified opinion(s) in audit report	During the financial year 2023-24, there was no audit qualification in the financial statements of the Company and Auditors have expressed an unmodified opinion on their report on the financial statements of the Company. The Company continues to adopt the best practices, compliance with Accounting Standards and internal control over financial reporting to ensure financial statements with unmodified audit qualifications.
Separate posts of Chairman and the Managing Director or the Chief Executive Officer or the Whole-time Director	The Company has appointed separate person holding the position of the Chairman and Managing Director/Whole-time Director. Mr. Harshad Uttamchand Shah (Non-Executive Director) appointed as the Chairman of the Company and Mr. Hirenkumar Rasiklal Shah appointed as the Whole-time Director of the Company who are not related to each other as per the definition of the term "relative" defined under the Companies Act, 2013.
Reporting of Internal Auditor	The Internal Auditor of the Company directly reports to the Audit Committee.
Communication with the Shareholders	Your Company follows a robust process of communicating with the Shareholders which have been elaborated in the Report under the heading "Means of Communication".

xxxiv. NON-COMPLIANCE OF REGULATIONS RELATING TO CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, IF ANY:

Your Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to the capital markets. Your Company is a statutorily compliant Company and the management and the Board has always placed paramount importance towards the statutory compliances applicable to the Company. Our primary focus always remains to comply with all the applicable laws and to protect the interest of the Investors/ stakeholders and to be transparent in every possible aspect.

xxxv. DISCLOSURE OF INSTANCES, WHERE THE BOARD HAD NOT ACCEPTED RECOMMENDATION OF COMMITTEES:

In terms of the SEBI Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its committee(s).

xxxvi. Disclosure of certain types of agreements binding listed entities

The Company has not made any Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations.

**For & on behalf of Board of Directors of
Vertoz Limited
(Formerly known as Vertoz Advertising Limited)**

Sd/-

Harshad Shah

Chairman & Non-Executive Director

DIN: 07849186

Place: Mumbai

Date: 06th July 2024

ANNEXURE 7**WHOLE-TIME DIRECTOR'S DECLARATION WITH RESPECT TO COMPLIANCE OF CODE OF CONDUCT**

To
All Stakeholders
Vertoz Limited (Formerly known as Vertoz Advertising Limited),
Mumbai.

I, the undersigned, in my respective capacity as Whole-time Director of Vertoz Limited (Formerly known as Vertoz Advertising Limited) ("the Company") to the best of my knowledge and belief declare that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the year ended 31st March,2024.

**For Vertoz Limited
(Formerly known as Vertoz Advertising Limited)**

**Sd/-
Hirenkumar Shah
Whole-time Director
DIN: 00092739**

**Place: Mumbai
Date: 06th July 2024**

ANNEXURE 8**WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE**

(Pursuant to Regulation 17(8) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
All Stakeholders
Vertoz Advertising Limited

WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE

(Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, the undersigned, in our respective capacity as Whole-time Director and Chief Financial Officer of VertoZ Advertising Limited ("the Company") to the best of our knowledge and belief certify that:

- A. We have reviewed Financial Statements and the Cash Flow Statements for the Quarter and year ended 31st March, 2024 and that to the best of our knowledge and belief, we state that:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the Quarter and year ended 31st March, 2024, which are fraudulent, illegal or violative of the Company's Code of Business Conduct.
- C. We are responsible for establishing and maintaining Internal Controls for Financial Reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. We have indicated based on my most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
- (i) significant changes, if any, in internal control over Financial Reporting during the Quarter and year ended 31st March 2024;
 - (ii) significant changes, if any, in the accounting policies during the Quarter and year ended 31st March 2024 and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an Employee having significant role in the Company's Internal Control System over the Financial Reporting.

Yours Faithfully,

Sd/-
Hirenkumar Shah
Whole-time Director
DIN: 00092739

Sd/-
Dimple Hirenkumar Shah
Chief Financial Officer

22nd May 2024
Mumbai

ANNEXURE 9

To,
The Members,
Vertoz Limited (Formerly known as Vertoz Advertising Limited)
602, Avior, Nirmal Galaxy, L.B.S. Marg,
Opp. Johnson & Johnson, Mulund (W),
Mumbai – 400 080.

1. I have examined all relevant records of Vertoz Advertising Limited (the Company) for the purpose of certifying compliance of conditions of Corporate Governance by the Company, for the financial year ended 31st March 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). I have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.
2. **Management’s Responsibility:** The compliance of the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is the responsibility of the Company’s Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.
3. **Auditors’ Responsibility:** My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March 2024.
4. **Opinion:** In my opinion and to the best of our information and according to the explanations given to us, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) during the financial year ended 31st March, 2024. This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR U. HEGDE & ASSOCIATES, COMPANY SECRETARIES

Sd/-

UMASHANKAR K HEGDE
(PROPRIETOR)
COP No- 11161 # M.No- A22133
ICSI UDIN: A022133F000681011

Date: 6th July 2024

Place: Mumbai

ANNEXURE 10

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Vertoz Limited (Formerly known as Vertoz Advertising Limited)

602, Avior, Nirmal Galaxy, L.B.S Marg,
Opp. Johnson & Johnson, Mulund (W),
Mumbai – 400 080.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Vertoz Limited (Formerly known as Vertoz Advertising Limited)** having (CIN - **L74120MH2012PLC226823**) and having registered office at 602, Avior, Nirmal Galaxy, L.B.S Marg, Opp. Johnson & Johnson, Mulund (W), Mumbai – 400 080 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from to time).

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of Company for the Financial Year ending March 31, 2024, by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	Designation	Date of Appointment	DIN
1.	Mr. Harshad Uttamchand Shah	Chairman & Non-Executive Director	14-06-2017	07849186
2.	Mr. Rohit Keshavlal Vaghadia	Non-Executive Independent Director	25-09-2017	07946771

3.	Mrs. Nilam Samir Doshi*	Non-Executive Independent Director	14-06-2017	07848294
4.	Mr. Rasiklal Hathichand Shah**	Non-Executive Director	25-09-2017	00091585
5.	Mr. Hirenkumar Rasiklal Shah	Whole-time Director	14-06-2017	00092739
6.	Mr. Ashish Rasiklal Shah	Whole-time Director	14-06-2017	00092787

* Resigned as a Non-Executive Independent Director w.e.f. March 1, 2024

** Resigned as a Non-Executive Director w.e.f. May 22, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR U. HEGDE & ASSOCIATES, COMPANY SECRETARIES

Sd/-

**UMASHANKAR K HEGDE
(PROPRIETOR)**

COP No. - 11161 # M.No. - A22133

ICSI UDIN: A022133F000681000

Date: 6th July 2024

Place: Mumbai

ANNEXURE 11
DETAILS OF THE ESOPS GRANTED DURING THE PERIOD UNDER REVIEW

Details as required to be disclosed under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular dated July 13, 2023:

Sr. no.	Particulars	Details									
1.	Brief details of options granted	51,600 (Fifty-One Thousand Six Hundred) Stock Options under ESOP 2023 as determined by NRC Committee.									
2.	Whether the Scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes									
3.	Total number of shares covered by these options	51,600 (Fifty-One Thousand Six Hundred) Equity Shares									
4.	Pricing formula/Exercise price	As per the Plan, the exercise price shall be the closing market price on the day prior to the date on which the Nomination and Remuneration Committee approves the Grant, i.e. Closing Market Price of 7 th February, 2024. Accordingly, the exercise price for aforesaid grant of options is INR 728.30/- per stock option.									
5.	Options vested/Vesting Schedule	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Dates of vesting (on or after)</th> <th style="text-align: center;">Options due for vesting</th> <th style="text-align: center;">Vesting conditions</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">Fixed</td> <td></td> </tr> <tr> <td style="vertical-align: top;">On completion of first year from date of grant i.e. On February 08, 2025</td> <td style="vertical-align: top;">10% of Options granted.</td> <td style="vertical-align: top;">Options due for vesting as on relevant date of vesting shall vest on the relevant date as slated in adjacent rows. <ul style="list-style-type: none"> • 70% of the Options are fixed for vesting. • Balance 30% of the Options shall vest on </td> </tr> </tbody> </table>	Dates of vesting (on or after)	Options due for vesting	Vesting conditions	Fixed			On completion of first year from date of grant i.e. On February 08, 2025	10% of Options granted.	Options due for vesting as on relevant date of vesting shall vest on the relevant date as slated in adjacent rows. <ul style="list-style-type: none"> • 70% of the Options are fixed for vesting. • Balance 30% of the Options shall vest on
Dates of vesting (on or after)	Options due for vesting	Vesting conditions									
Fixed											
On completion of first year from date of grant i.e. On February 08, 2025	10% of Options granted.	Options due for vesting as on relevant date of vesting shall vest on the relevant date as slated in adjacent rows. <ul style="list-style-type: none"> • 70% of the Options are fixed for vesting. • Balance 30% of the Options shall vest on 									

				the basis of Individual performance rating as stated below.
		On completion of the second year from date of grant i.e. On February 08 2026	10% of Options granted.	
		On completion of third year from date of grant i.e. February 08,2027	50% of Options granted.	
		Variable		
		On completion of third year and depending on achievement of targets (i.e. Individual performance based)	30% of Options granted.	
6.	Time within which option may be exercised	The exercise period would commence from the date of vesting and will expire on completion of 5 (five) years from the date of respective vesting, or such other shorter period as may be decided by the Committee from time to time.		
7.	Options exercised	Not Applicable		
8.	Money realized by exercise of options	Not Applicable		
9.	The total number of shares arising as a	Not Applicable		

	result of exercise of option	
10.	Options lapsed	Not Applicable
11.	Variation of terms of options	Not Applicable
12.	Brief details of significant terms	As per ESOP 2023, as approved by Board, Nomination & Remuneration Committee and Shareholders.
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of Equity Shares on exercise of options	Not Applicable

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Standalone Financial Statements:

Opinion

We have audited the accompanying Standalone financial statements of **VERTOZ ADVERTISING LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter
1	<i>Key Audit Matter</i>
	<p><i>Recognition and measurement of revenues of ongoing contracts: The recognition and measurement of revenues of ongoing contracts and revenue which is unbilled involves certain key judgments relating to measurement, documentation and certification of such measurements, identification of milestones and compliance related obligations. Refer Note 22(h) to the Financial Statements</i></p>
	Auditor's Response
	<p><i>Principal Audit Procedures</i></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recording of revenues at each period end as per contract terms. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to identification and recognition of revenues. • Reviewed a sample of contracts with unbilled revenues to identify appropriateness of revenue recognition as compared to the certified documentation by customers. • Performed analytical procedures and test of details for reasonableness of recognition of revenues and its corresponding costs.
2	<p>During the Year, the company has acquired Paynx Technologies Private Limited and Qualispace Web services Private Limited having appointed date on 1st April 2022 pursuant to the scheme of merger approved by the National Company Law Tribunal (NCLT) vide its order dated 12th February 2024. The acquisition of Paynx Technologies Private Limited and Qualispace Web services Private Limited has been accounted for as a business combination of entities under common control has been accounted as prescribed under Ind As 103 Business Combination and in accordance with the scheme.</p> <p>We considered the appropriateness of accounting for the above business combinations as a key audit matter due to the following:</p> <ul style="list-style-type: none"> • Complexity of the above transactions and the related accounting treatment as per the applicable accounting standards <p>How our audit addressed the key audit matter:</p> <p>We performed the following procedures:</p> <p>Understood and evaluated the design and tested the operating effectiveness of the Company's controls over the accounting for business combinations.</p>

	<p>Read the resolution plan and the Scheme, as approved by the NCLT, to obtain an understanding of the business combination transactions and to assess the appropriateness of the accounting treatment.</p> <p>Read the valuation reports of the management's experts assessed the appropriateness of the valuation methodology and key assumptions such as discount rate, long-term growth rates and weight average cost of capital.</p> <p>Evaluated the appropriateness of accounting treatment and disclosures made by the Company for these business combinations in accordance with the requirements of Ind AS 103, and the Scheme.</p>
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is not in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its Financial Statements
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been

advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Mittal & Associates
Chartered Accountants
FRN: 106456W**

Sd/-

**Hemant Bohra
Partner
M. No.: 165667
UDIN: 24165667BKEZDX2746**

**Place: Mumbai
Date: 22/05/2024**

Annexure “A” to the Independent Auditor’s Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **VERTOZ ADVERTISING LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial

controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mittal & Associates
Chartered Accountants
FRN: 106456W**

**Sd/-
Hemant Bohra
Partner
M. No.: 165667
UDIN: 24165667BKEZDX2746**

**Place: Mumbai
Date: 22/05/2024**

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **VERTOZ ADVERTISING LIMITED** of even date)

- 1) In respect of the Company's Property, Plant and Equipment's and Intangible Assets:
 - (a) 1. According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 2. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Fixed Assets have been physically verified by the management in a phased manner which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at

the balance sheet date.

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- 2)
- a) The Company being a service Company, primarily rendering information technology services, it does not hold any physical inventories. Accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- 3) During the year the company has made investments in, provided any guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

- (a) During the year the company has made investments subsidiary company:

(Rs. In Lakhs)

To Whom	The aggregate amount During the year	Balance Outstanding at the end of the year
Vertoz FZ-LLC, UAE	3251.05	3301.36

- (b) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to subsidiary company:

(Rs. In Lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year	
Subsidiaries	56.02
Balance outstanding in respect of above cases	
Subsidiaries	73.80

- (c) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other than subsidiary company:

(Rs. In Lakhs)

	Loans
Aggregate amount granted/ provided during the year	
Other than Subsidiary	877.69
Balance outstanding in respect of above cases	
Other than Subsidiary	1000.52

- (d) According to the information and explanation given to us, the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (e) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
- (f) Schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable comment as whether the amount is overdue.
- (g) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;
- (h) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

(Rs. In Lakhs)

Particulars	Related Parties
Aggregate amount of loans/ advances in nature of Agreement does not specify any terms or period of repayment	933.71
Percentage of loans/ advances in nature of loans to the total loans	100%

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- 6) To the best of our knowledge and belief, the Central Government has not specified

maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, GST and any other statutory dues with the appropriate authorities. No undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to records of the company, there are no statutory dues which have not been deposited on account of any dispute.
- 8) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 9) (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) Company is not declared willful defaulter by any bank or financial institution or other lender,
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- 10) (a) In our opinion, and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public

- offer.
- (b) The company has not made preferential allotment of shares warrants or private placement or fully or partially or optionally converted debentures during the year.
- 11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Internal Audit System & Report:
- a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- b) We have considered the reports of the Internal Auditors for the period under audit;
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) The provision of sub-section (5) of Section 135 of the Companies Act, 2013 not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

**For Mittal & Associates
Chartered Accountants
FRN: 106456W**

**Sd/-
Hemant Bohra
Partner
M. No.: 165667
UDIN: 24165667BKEZDX2746**

**Place: Mumbai
Date: 22/05/2024**

VERTOZ ADVERTISING LIMITED 602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080 Corporate Identity Number : L74120MH2012PLC226823 AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2024 (₹ in lakhs)					
Sr. No.	Particulars	Note No.	Amount As At 2024	31st Mar. 2023	Amount As At 2023
ASSETS					
(1)	Non-current Assets				
	(a) Property, Plant & Equipment	1	184.09	-	39.26
	(b) Capital work-in-progress		-	-	-
	(c) Investment Property		-	-	-
	(d) Goodwill		-	-	-
	(e) Other Intangible Assets	1	368.20	-	275.17
	(f) Right of use assets	1	281.00	-	21.02
	(g) Financial Assets		-	-	-
	(i) Investment in Subsidiaries	2	6,334.44	-	3,027.49
	(ii) Investment in Others	2	497.78	-	-
	(ii) Trade Receivables		-	-	-
	(iii) Loans		-	-	-
	(h) Deferred Tax assets (net)		38.22	-	-
	(i) Other non-current assets	3	52.74	-	49.14
	Total Non-current assets		7,756.48		3,412.08
(2)	Current Assets				
	(a) Inventories		-	-	-
	(b) Financial Assets		-	-	-
	(i) Investments		-	-	-
	(ii) Trade Receivables	4	3,454.49	-	1,600.35
	(iii) Cash & Cash Equivalents	5	368.98	-	133.60
	(iv) Bank Balances other than (iii) above	5	391.02	-	272.74
	(v) Loans	6	1,077.09	-	1,609.14
	(c) Current Tax Assets (net)		-	-	-
	(d) Other current assets	7	1,396.78	-	910.35
	Total Current Assets		6,688.35		4,526.18
	Total Assets (1+2)		14,444.84		7,938.26
EQUITY AND LIABILITIES					
(1)	EQUITY				
	(a) Equity Share Capital	8	4,203.00	-	1,197.00
	(b) Other Equity	9	8,028.24	-	4,754.98
	Total Equity		12,231.24		5,951.98
(2)	LIABILITIES				
	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	10	33.39	-	22.03
	(ii) Trade Payables		-	-	-
	(iii) Lease Liabilities		-	-	-
	(iv) Other financial Liabilities		-	-	-
	(b) Provisions	11	125.30	-	78.07
	(c) Deferred Tax liabilities (Net)		-	-	9.79
	(d) Other Non-current liabilities		-	-	-
	Total Non-current liabilities		158.70		109.90
(3)	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	12	1,064.65	-	765.10
	(ii) Trade Payables		-	-	-
	-Dues of micro and small enterprises		-	-	-
	-Dues of others	13	501.54	-	800.27
	(iii) Lease Liabilities		279.85	-	29.86
	(iv) Other financial Liabilities	14	53.21	-	91.40
	(b) Current tax liabilities (net)	15	70.77	-	127.60
	(c) Provisions	16	62.37	-	42.30
	(d) Other current liabilities	17	22.51	-	19.85
	Total Current liabilities		2,054.90		1,876.39
	Total Equity and Liabilities (1+2+3)		14,444.84		7,938.26
SIGNIFICANT ACCOUNTING POLICIES					
See accompanying Notes to the Financial Statements 24					
Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement					
This is the Statement of Assets and Liabilities referred to in our Report of even date.					
FOR MITTAL & ASSOCIATES			FOR AND ON BEHALF OF VERTOZ ADVERTISING LIMITED		
Chartered Accountants					
FRN: 106456W MRN: 165667					
CA Hemant Bohra			Harshad Shah		
Partner			Chairman & Non-Executive Director		
UDIN:			DIN: 07849186		
			DIN: 00092739		
Place: Mumbai			Dimple Shah		
Date: 22nd May, 2024			Chief Financial Officer		
			PAN: AZYP5749M		
			Zill Shah		
			Company Secretary & Compliance Officer		
			PAN: EZOP56680B		

VERTOZ ADVERTISING LIMITED				
602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080				
Corporate Identity Number : L74120MH2012PLC226823				
AUDITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024				
				(₹ in lakhs except EPS)
Sr.No.	Particulars	Note No.	Year ended	
			31-Mar-24	31-Mar-23
	Revenue:			
I	Revenue From Operations (Net of Taxes)	18	4,178.25	5,417.12
II	Other Income	19	121.94	40.38
III	Total Income (III)		4,300.19	5,457.50
	Expenses:			
IV	Direct Service Expense	20	2,344.22	3,467.04
	Employment Benefit Cost	21	901.72	726.10
	Finance Cost	22	109.76	98.64
	Depreciation and Amortisation	1	158.06	133.86
	Other Expenses	23	503.03	532.65
	Total Expenses (IV)		4,016.80	4,958.28
V	Profit before exceptional items and tax (III-IV)		283.40	499.22
VI	Exceptional Items		-	-
VII	Profit before tax (V-VI)		283.40	499.22
VIII	Tax expense:			
	(1) Income Tax Provision			
	Current Tax		70.71	135.68
	Excess / Short Provision		-	(4.05)
	(2) Deferred tax		(45.86)	1.02
IX	Profit for the period (VII-VIII)		258.55	366.57
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to Profit or Loss		7.36	205.36
	(ii) Income tax relating to above		1.85	-
XI	Total Comprehensive Income (IX-X)		264.06	571.93
XII	Paid-up equity share capital (Face value of ₹ 10/- each)		1,605.97	1,197.00
XIII	Other Equity		8,028.24	4,754.98
XIV	Earning per Equity Share (of ₹ 10/- each) (not annualised)			
	(1) Basic		1.61	3.06
	(2) Diluted		1.61	3.06

SIGNIFICANT ACCOUNTING POLICIES

See accompanying Notes to the Financial Statements

Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement

This is the Statement of Assets and Liabilities referred to in our Report of even date.

FOR MITTAL & ASSOCIATES

Chartered Accountants

FRN: 106456W | MRN: 165667

CA Hemant Bohra

Partner

UDIN:

Place: Mumbai

Date: 22nd May, 2024

FOR AND ON BEHALF OF VERTOZ ADVERTISING LIMITED

Harshad Shah

Chairman & Non-Executive Director

DIN: 07849186

Hirenkumar Shah

Wholetime Director

DIN: 00092739

Dimple Shah

Chief Financial Officer

PAN: AZYPS5749M

Zill Shah

Compoany Secretary & Compliace Officer

PAN: EZOPS6680B

VERTOZ ADVERTISING LIMITED 602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080 Corporate Identity Number : L74120MH2012PLC226823 AUDITED STANDALONE CASHFLOW STATEMENT AS ON 31ST MARCH, 2024 (₹ in lakhs)					
Particulars	Note No.	Amount As At 2024	31st Mar. 2023	Amount As At 2023	31st Mar. 2024
A : Cash flows from operating activities:					
Profit before taxation	(a)		283.40		499.22
Add: Non Operating Expense					
Depreciation & Amortisation			158.06		133.86
Capital Work in Process			-		-
Interest expense			109.76		98.64
	(b)		267.82		232.49
Less: Non Operating Income					
Other Non Operating Income (Inclusive of interest income)	(c)		121.94		40.38
			121.94		40.38
			-		-
Operating profit before working capital changes	d=(a+b-c)		429.28		691.33
Working capital changes:					
Decrease /(Increase) In Trade Receivables			(1,854.14)		(309.74)
Decrease/(Increase) in Other Financial Assets			532.05		(1,585.24)
Decrease/(Increase) in Other Non-Current Assets			(3.60)		(37.31)
Decrease/(Increase) in Other Current Assets			(486.43)		(872.34)
Increase /(Decrease) in Short Term Borrowing			299.55		144.08
Increase /(Decrease) in Trade Payables			(298.74)		608.19
Increase /(Decrease) in Current Tax Liabilities			(56.83)		(13.51)
Increase /(Decrease) in Other Financial Liabilities			(38.18)		(123.03)
Increase /(Decrease) in Other Current Liabilities			2.66		(75.86)
Increase /(Decrease) in Short Term Provisions			20.06		11.24
Increase /(Decrease) in Adjustments in Provisions			(11.61)		(3.46)
	(e)		(1,895.21)		(2,256.98)
Cash generated from operations	(d+e)		(1,465.94)		(1,565.65)
(-) Taxes paid			(70.71)		(131.63)
Net cash used in operating activities	(A)		(1,536.65)		(1,697.28)
B : Cash flows from investing activities:					
Fixed asset (Addition)/Deduction			(655.89)		(20.31)
Other Non Operating Income (Inclusive of interest income)			121.94		40.38
Investment			(3,289.83)		(54.39)
Investment in Others			(497.78)		-
Net cash Generated from investing activities	(B)		(4,321.56)		(34.32)
C : Cash flows from financing activities:					
Proceeds from issue of Share Warrants			5,794.67		2,030.60
Proceeds for business combination			254.30		-
Expenses of business combination directly Transfer to reserve			(35.92)		-
Increase /(Decrease) in Long Term Borrowings			11.36		(51.47)
Increase /(Decrease) in Lease Liabilities			249.99		(33.57)
Increase /(Decrease) in Other Long Term Liabilities			47.23		9.92
Interest Expenses			(109.76)		(98.64)
Net cash generated from financing activities	(C)		6,211.86		1,856.84
D : Net increase in cash and cash equivalents = (A+B+C)	D=(A+B+C)		353.65		125.24
E : Cash and cash equivalents at beginning of period	(E)		406.34		281.10
F: Cash and cash equivalents at end of period = (D+E)	(D + E)		760.00		406.34
Note:					
Cash and Cash Equivalents Comprises of:					
Particulars	Note No.	Amount As At 2024	31st Mar. 2023	Amount As At 2023	31st Mar. 2024
Balance with Banks					
(i) In Current Accounts	5		368.40		132.44
(ii) In Deposit Accounts	5		391.02		272.74
			-		-
Cash on Hand	5		0.58		1.15
Cash & Cash Equivalents			760.00		406.34
SIGNIFICANT ACCOUNTING POLICIES					
See accompanying Notes to the Financial Statements					
Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement					
This is the Statement of Assets and Liabilities referred to in our Report of even date.					
FOR MITTAL & ASSOCIATES			FOR AND ON BEHALF OF VERTOZ ADVERTISING LIMITED		
Chartered Accountants					
FRN: 106456W MRN: 165667					
CA Hemant Bohra			Harshad Shah		
Partner			Hirenkumar Shah		
UDIN:			Chairman & Non-Executive Director		
			DIN: 07849186		
			DIN: 00092739		
Place: Mumbai			Dimple Shah		
Date: 22nd May, 2024			Chief Financial Officer		
			PAN: AZYPS5749M		
			Zill Shah		
			Company Secretary & Compliance Officer		
			PAN: EZOPS6680B		

VERTOZ ADVERTISING LIMITED													
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT													
Note 1 : Fixed Asset													
I. Property, Plant and Equipment, Other Intangible Assets and Right of Use Assets													
Sr. No	Particulars	Gross Block						Depreciation			Net Block		
		Value at the beginning	Addition during the year	Adjustment on Account of Business Combination	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Adjustment on Account of Business Combination	Deduction during the year	Value at the end	Closing Value as on 31.03.2024	Closing Value as on 31.03.2023
I	Tangible Assets												
1	Data Computers, Laptops, Data Servers & Peripherals	300.69	55.68	131.24	-	487.61	278.19	13.69	104.73	-	396.62	90.99	22.50
2	Furniture & Fixtures	37.15	8.19	10.68	-	56.02	31.17	2.98	8.68	-	42.83	13.19	5.98
3	Office Equipments	10.14	2.64	0.49	-	13.27	8.61	1.25	0.46	-	10.32	2.95	1.53
4	Motor Vehicles	17.91	25.46	-	-	43.37	16.64	5.08	-	-	21.72	21.65	1.28
5	Leasehold Asset	8.27	6.52	-	-	14.79	0.29	7.61	-	-	7.90	6.89	7.98
6	Office Premises	-	50.00	-	-	50.00	-	1.59	-	-	1.59	48.41	-
II	Intangible Assets												
1	Trademark	0.09	-	-	-	0.09	-	-	-	-	-	0.09	0.09
2	Software Licenses	-	-	-	-	-	-	-	-	-	-	-	-
3	Microsoft Dynamics	-	-	-	-	-	-	-	-	-	-	-	-
2	Ingenious Plex Platform	675.86	177.81	-	-	853.67	400.78	84.79	-	-	485.56	368.11	275.08
III	Right of Use Assets	159.55	301.07	-	-	460.61	138.53	41.08	-	-	179.61	281.00	21.02
	Total Value in INR	1,209.67	627.36	142.41	-	1,979.44	874.21	158.06	113.88	-	1,146.15	833.29	335.46
	Previous Year Figures	1,189.36	20.31	-	-	1,209.67	740.35	133.86	-	-	874.21	335.46	449.00

VERTOZ ADVERTISING LIMITED			
<i>NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT</i>			
(₹ in lakhs)			
Note 2 : Non-Current Financial Assets			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
(i) Investment in Subsidiaries			
1	Investment in Vertoz Inc, USA	2,667.83	2,630.81
2	Investment in Vertoz Ltd, UK	354.90	343.37
3	Investment in Own Web Solutions Pvt. Ltd., India	1.00	1.00
4	Investment in Adzurite Solutions Pvt. Ltd., India	1.00	1.00
5	Investment in Increment X Pvt. Ltd., India	1.00	1.00
6	Investment in Vertoz FZ-LLC, UAE	3,301.36	50.31
8	Investment in Silvertch Web Solutions Pvt Ltd	0.51	-
9	Investment in Admeridian Inc, USA	0.83	-
10	Investment in HueAds Inc, USA	0.83	-
11	Investment in Vertoz Limited, Hongkong	2.66	-
12	Investment in Ownregistrar Inc, USA	0.83	-
13	Investment in Qualispace Inc, USA	0.83	-
14	Investment in Vokut Inc, USA	0.83	-
	Total Investment in Subsidiaries	6,334.44	3,027.49
(ii) Investment in Others			
1	Investment in Cheerio Technologies Pvt Ltd., Inida	15.00	-
2	Investment in Voluntad India Pvt Ltd	2.90	-
	Total Investment in Others	17.90	-
(ii) Investment in Listed Companies			
	Cupid Ltd	195.00	-
	Karnika Industries Limited	284.89	-
		479.88	-
	Total Value in INR	6,832.23	3,027.49
Note 3 : Other non-current assets			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
A. Deposits			
1	Refundable Deposit with CCD	-	0.25
2	Rent Deposit	52.10	48.02
3	Security Deposit	0.65	0.65
4	Deferred Rent	-	0.22
	Total Value in INR	52.74	49.14
Note 4 : Trade Receivables			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
(i) Undisputed Trade Receivables- Considered Goods			
	Less than 6 Months	1,491.72	1,450.42
	6 Months - 1Year	564.85	113.74
	1-2 Years	550.45	36.19
	2-3 Years	190.77	-
	More than 3 Years	656.70	-
		3,454.49	1,600.35
(ii) Undisputed Trade Receivables- Considered Doubtful			
	Less than 6 Months	-	-
	6 Months - 1Year	-	-
	1-2 Years	-	-
	2-3 Years	-	-
	More than 3 Years	-	-
		-	-

(iii) Disputed Trade Receivables- Considered Goods			
Less than 6 Months	-	-	
6 Months - 1Year	-	-	
1-2 Years	-	-	
2-3 Years	-	-	
More than 3 Years	-	-	
	-	-	
(iv) Disputed Trade Receivables- Considered Doubtful			
Less than 6 Months	-	-	
6 Months - 1Year	-	-	
1-2 Years	-	-	
2-3 Years	-	-	
More than 3 Years	-	-	
	-	-	
(v) Others			
Less than 6 Months	-	-	
6 Months - 1Year	-	-	
1-2 Years	-	-	
2-3 Years	-	-	
More than 3 Years	-	-	
	-	-	
Total	3,454.49	1,600.35	

Note 5 : Cash & Cash Equivalent

Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Cash Balance	0.58	1.15
2	Bank Balances	368.40	132.44
3	Fixed Deposit with Banks with maturity less than 3 months	-	-
4	Fixed Deposit with Banks with maturity more than 3 months but less than 12 months	391.02	272.74
	Total Value in INR	760.00	406.34

Note 6 : Loans

Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Prepaid Expenses	2.77	262.22
2	Other Receivable		
	Loan to Related Parties	1,040.17	1,346.92
	Loan to Others	34.15	-
	Total Value in INR	1,077.09	1,609.14

Note 7 : Other Current Assets

Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Advance to Staff	3.31	3.05
2	TDS and GST Receivable	331.91	152.94
3	Advance given to Suppliers	861.56	54.36
4	Advance for Capital Items	200.00	700.00
	Total Value in INR	1,397	910

VERTOZ ADVERTISING LIMITED				
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT				
Note 8: SHARE CAPITAL				
Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting Period	
	Number of shares	2023-24	Number of shares	2022-23
(a) Authorised 5,07,00,000 Equity shares of Rs.10/- each with voting rights	5,07,00,000	100%	5,00,00,000	100%
(b) Issued, Subscribed and Paid 4,20,30,000 Equity shares of Rs.10/- each with voting rights	4,20,30,000	100%	1,19,70,000	100%
Total	4,20,30,000	100%	1,19,70,000	100%
List of Shareholders holding more than 5% share capital				
Name of Shareholders	No. of Shares	%	Value/Share	Total Value
1.Mr. Hirenkumar Rasiklal Shah 1,06,87,824 Eq. Shares of Rs.10/- each	1,06,87,824	25.43%	10.00	10,68,78,240
2.Mr. Ashish Rasiklal Shah 1,06,87,824 Eq. Shares of Rs.10/- each	1,06,87,824	25.43%	10.00	10,68,78,240
3.Mrs. Dimple Hirenkumar Shah 2,51,000 Eq. Shares of Rs.10/- each	2,51,000	0.60%	10.00	25,10,000
4.Mrs. Gunja Ashish Shah 2,51,000 Eq. Shares of Rs.10/- each	2,51,000	0.60%	10.00	25,10,000
TOTAL	2,18,77,648	52.05%	10.00	21,87,76,480
NOTE 8A: SHARES HELD BY PROMOTORS				
Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Mr. Hirenkumar Rasiklal Shah	1,06,87,824	25.43%	-0.91%
2	Mr. Ashish Rasiklal Shah	1,06,87,824	25.43%	-0.91%
3	Mrs. Dimple Hirenkumar Shah	25,10,000	5.97%	100.00%
4	Mrs. Gunja Ashish Shah	25,10,000	5.97%	100.00%
5	Mr. Rasiklal Shah	1,19,700	0.28%	-71.52%
6	Mrs. Ranjanben Shah	1,19,700	0.28%	-71.52%
7	Mrs. Arpana Vipul Vejani	1,19,700	0.28%	-71.52%
8	Mrs. Archana Rohit Shah	1,19,700	0.28%	-71.52%
9	Mrs. Shital Chintan Shah	1,19,700	0.28%	-71.52%
Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Mr. Hirenkumar Rasiklal Shah	40,71,824	9.69%	0.00%
2	Mr. Ashish Rasiklal Shah	40,71,824	9.69%	0.00%
3	Mr. Rasiklal Shah	1,19,700	0.28%	0.00%
4	Mrs. Ranjanben Shah	1,19,700	0.28%	0.00%
5	Mrs. Arpana Vipul Vejani	1,19,700	0.28%	0.00%
6	Mrs. Archana Rohit Shah	1,19,700	0.28%	0.00%
7	Mrs. Shital Chintan Shah	1,19,700	0.28%	0.00%
NOTE 8B: STATEMENTS OF CHANGES IN EQUITY (In Lakhs)				
Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,197	-	1,197	3,006	4,203
Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1,197	-	1,197	-	1,197

NOTE 9: OTHER EQUITY

(₹ in lakhs)

Particulars	Reserves & Surplus			Other Reserves Exchange differences on translating the financial statements of a foreign operation	Equity attributable to holders of the parent	Non Controlling Interests	Money received against share warrants	Total Other Equity
	Retained Earnings	Reserve on Merger	Securities Premium					
Balance as at April 01, 2022	1,229.35	-	853.12	68.96	2,151.43	-	-	2,151.43
Profit for the Year	367.59	-	-	-	367.59	-	-	367.59
Other Comprehensive Income	-4.48	-	-	209.84	205.36	-	-	205.36
Dividends	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	2,030.60	2,030.60
Balance as at 31st March, 2023	1,592.46	-	853.12	278.80	2,724.38	-	2,030.60	4,754.98
Balance as at April 01, 2023	1,592.46	-	853.12	278.80	2,724.38	-	2,030.60	4,754.98
Profit for the Year	258.55	-	-	-	258.55	-	-	258.55
Adjustment of Business Combination	254.45	-2,439.92	-	-	-2,185.47	-	-	-2,185.47
Other Comprehensive Income	-11.61	-	-	17.12	5.51	-	-	5.51
Dividends	-	-	-	-	-	-	-	-
Any other change	-	-	6,775.80	-	6,775.80	-	-1,581.14	5,194.66
Balance as at 31st March, 2024	2,093.85	-2,439.92	7,628.92	295.92	7,578.77	-	449.46	8,028.24

VERTOZ ADVERTISING LIMITED			
<i>NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT</i>			
(₹ in lakhs)			
Note 10 : Non-Current Borrowings			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	ICICI Bank	-	2.28
2	ICICI GECL	19.75	19.75
3	Union Bank Car Loan	13.64	-
Total Value in INR		33.39	22.03
Terms of repayment of the Term Loan:			
1. ICICI Bank: Unsecured Business Loan for Working Capital Requirements of the Company @ diminishing rate of 16% p.a. for tenure of 24 months			
2. ICICI GECL: Guaranteed Emergency Credit Line ("GECL") by way of working capital term loan facility ("Facility") under the Emergency Credit Line Guaranteed Scheme ("ECLGS") by the Government of India I-EBLR is 7.70% and Spread is 0.55% (subject to an overall cap of 9.25%) with tenure of 12 months. This is taken over by ICICI from Federal Bank.			
3. Union Bank Car Loan: Car Loan is taken against TATA harrier car at the rate floating rate(EBLR + Spread 0.45%) of 8.85% of with tenure of 36 Months.			
Note 11 : Non-Current Provisions			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Gratuity Provision (Non-Current)	101.47	63.10
2	Leave Encashment Provision (Non-Current)	23.83	14.97
Total Value in INR		125.30	78.07
Note 12 : Short Term Borrowing			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Unsecured		
	Loan from Related Parties		
	Loan From Directors	83.18	27.67
	Loan From Other Related Party	0.04	-
2	Secured		
	Loans repayable on demand		
	From Banks (Secured against Deposits)	981.43	737.43
Total Value in INR (A+B)		1,064.65	765.10
Overdraft Against Fixed Deposits:			
a. The loan is repayable on demand and secured against hypothecation of Fixed Deposits of Rs. 1.50 Crore financed @ 5% p.a. (0.50% markup over FD rate).			
b. This is working capital loan is repayable on demand and secured against hypothecation of Fixed Deposits of Rs. 1.495 Crore, collateral security of Residential and Commercial Property of Promoters and the facility financed at 9.75% p.a.			
Note 13 : Trades Payable			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Sundry Creditors		
	-Dues of micro and small enterprises	-	-
	-Dues of others	501.54	800.27
Total Value in INR		501.54	800.27
Figures For the Current Reporting Period			
(Outstanding from due date of payment / from date of transaction)		Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
(i) MSME			
Less than 1 Year		-	-
1-2 Years		-	-
2-3 Years		-	-
More than 3 Years		-	-
		-	-

VERTOZ ADVERTISING LIMITED			
<i>NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT</i>			
(ii) Others			
Less than 1 Year		501.54	796.32
1-2 Years		-	3.96
2-3 Years		-	-
More than 3 Years		-	-
		501.54	800.27
(iii) Dispute dues-MSME			
Less than 1 Year		-	-
1-2 Years		-	-
2-3 Years		-	-
More than 3 Years		-	-
		-	-
(iv) Dispute dues			
Less than 1 Year		-	-
1-2 Years		-	-
2-3 Years		-	-
More than 3 Years		-	-
		-	-
(v) Others			
Less than 1 Year		-	-
1-2 Years		-	-
2-3 Years		-	-
More than 3 Years		-	-
		-	-
Total		501.54	800.27
Note 14 : Other Financial Liabilities			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
Other Payables			
1	Current Maturity for Short Term Debt		
	Current Maturity for Short Term Debt (Car Loan)	11.12	53.03
2	Others:		
	Advance Received from Client	18.44	25.43
	Creditors for Expenses	19.45	8.70
	Other Payable	4.20	4.23
	Total Value in INR	53.21	91.40
Note 15 : Current Tax Liabilities			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Provision for Income Tax AY 2022-23	-	8.08
2	Provision for Income Tax AY 2023-24	8.14	135.68
3	Provision for Income Tax AY 2024-25	70.71	-
	Total Value in INR	70.77	127.60
Note 16 : Current Provisions			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Salary Payable	12.32	10.61
2	Gratuity & Leave Encashment Provision (Current):		
	Gratuity Provision (Current)	26.89	16.53
	Leave Encashment (Current)	10.63	7.70
3	Other Provisions	12.52	7.47
	Total Value in INR	62.37	42.30
Note 17 : Other Current Liabilities			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Statutory Liabilities	22.51	19.85
	Total Value in INR	22.51	19.85

VERTOZ ADVERTISING LIMITED			
<i>NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT</i>			
(₹ in lakhs)			
Note 18 : Revenue From Operations			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Sale of Services	4,178.25	5,417.12
Total Value in INR		4,178.25	5,417.12
Note 19 : Income From Non Operation			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Interest on FDR	28.96	12.89
2	Other Income	0.17	1.88
3	Sundry Balance W/off	-	25.21
4	Foreign Exchange Gain	92.32	-
5	Interest Income-Ind AS	0.50	0.41
Total Value in INR		121.94	40.38
Note 20 : Direct Service Expenses			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Purchase of Services	2,249.29	3,251.23
2	Software Purchase	94.43	53.27
3	Commission Expense	0.50	162.54
Total Value in INR		2,344.22	3,467.04
Note 21 : Employment Benefit Cost			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Salaries and Incentives	813.12	658.35
2	Director Remuneration	68.60	52.48
3	Director Sitting Fees	2.85	-
4	Gratuity & Leave Encashment Expense	17.15	15.27
Total Value in INR		901.72	726.10
Note 22 : Finance Cost			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Bank Charges	9.07	3.05
2	Interest Expense	88.23	43.30
3	Foreign Exchange Loss	-	43.50
4	Loan Processing Fees	4.87	4.49
5	Interest on Lease Liabilities	7.59	4.30
Total Value in INR		109.76	98.64
Note 23 : Other Expenses			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Audit Fees	5.40	3.97
2	Books and Periodicals	0.02	0.02
3	Conveyance Charges	4.39	4.38
4	Electricity Expenses	19.96	45.65
5	Exhibition & Seminar Expenses	0.31	148.18
6	Food Expenses	7.18	6.40
7	House Keeping & Security Expenses	10.28	10.16
8	Interest/Penalty/Fee on Taxes	24.51	56.20
9	Internet Expenses	4.82	5.50
10	Legal Expenses	4.38	35.61
11	Lodging & Boarding Expenses	18.47	10.01
12	Accounts Written off	5.62	-
13	Marketing Expenses	20.01	31.29
14	Office Expense	15.61	14.27
15	Postage & Courier Expenses	0.67	0.19
16	Printing & Stationary Expenses	1.98	1.19
17	Profession Tax-Company	0.03	0.03
19	Professional & Technical Fees	283.58	89.89
20	Recruitment Expense	4.20	6.82
21	Lease Rent	15.44	83.56
22	Repair & Maintenance Expenses	4.58	39.29
23	Rounding Off	0.00	0.00
24	Staff Welfare	26.80	6.47
25	Telephone Expense	0.75	0.30
26	Travelling Expense (Domestic/International)	22.06	23.03
27	Insurance Expenses	1.80	1.15
28	Deferred Rent Expenses	0.22	0.38
29	Provision for Doubtful Debts	-	-
Total Value in INR		503.03	532.65

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2024**BACKGROUND:**

Vertoz Advertising Limited (the Company) f.k.a **Vertoz Media Private Limited** and **Vertoz Media Limited** was incorporated on **February 13, 2012**. These are the **Thirteenth** financial statements prepared for the Company and they relate to the period from **April 1, 2023** to **March 31, 2024**. The Company provides Online Advertising Services and other allied services to domestic/ overseas clients.

Note 24: SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY:**a. Basis of preparation of financial statements:**

These financial statements has been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

b. Operating Cycle:

The Company is primarily engaged in the business of Online Digital Advertising Services the Company has considered its operating cycle as 12 months and all assets and liabilities have been classified as current or non-current as per the criteria set out in the Revised Schedule III to the new Companies Act, 2013.

c. Use of estimates:

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

- Valuation of financial instruments
- Useful life of property, plant and equipment
- Provisions
- Recoverability of trade receivables

d. Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets unless otherwise stated as current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current unless otherwise stated as current.

Deferred tax assets and/or liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e. Fair value measurement:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Financial instruments (including those carried at amortised cost) (Note 34)

f. i) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

ii) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration, salaries, maintenance cost, etc.

g. Depreciation/ Amortization:

Depreciation/amortization on fixed assets is provided as per Schedule II to the Companies Act, 2013 which requires depreciating the asset over its useful life as prescribed in section 123 read with Schedule II – Part C of the new Companies Act, 2013.

Class of Asset	Estimated Useful Life
Computer Equipment's (Data Computers & Servers)	3 – 6 years
Furniture and Fixtures	5 – 10 years
Office Equipment	5 years
Vehicles	8 years
Intangible Assets – Ingenious Plex Platform	8 years

Individual assets booked as per their book value and depreciated as per useful life of the assets. Assets having costing ₹ 10,000 or less have been depreciated at a computed rate as per method laid under the act in the year of purchase.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

h. Impairment:

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

Reversal of impairment loss is recognized immediately as income in the statement of profit and loss.

During the year impairment loss of ₹ **NIL** is recognized with following break-up and taken into books of account.

Sr.	Particulars	Amount in ₹
1.	Computers	NIL
2.	Furniture & Fixture	NIL
3.	Office Equipment	NIL
	Total	NIL

i. Leases:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

j. Revenue Recognition:

Revenue from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.

Revenue from software implementation services is recognized on the achievement of the milestones or performance of the specified tasks/activities over the related period, as per the terms of the specific contract.

Revenue from deputation services is recognized on accrual basis as per the terms of contract.

k. Foreign Currency Transactions:
(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a

foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

I. Taxation:

Income-tax expense comprises Current tax and Deferred tax charge or credit.

- (i) Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Minimum Alternate Tax (MAT) eligible for set off in subsequent years, (as per tax laws) is recognized as an asset by way of credit to the statement of Profit and Loss only if there is convincing evidence of its realisation. At each balance sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realisation.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- (ii) The Deferred Tax Asset and Deferred tax Liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws are recognized, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax Assets on account of other timing differences are recognized, only to the extent, there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of Deferred tax Assets is reviewed to reassure realisation.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

m. Employee Benefits:

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are recognized in the period in which the employee renders the related service.

c) Post-Employment Benefits:

Retirement benefits to employees comprise of Provident Fund contributions. Contribution to defined contribution retirement benefit schemes is recognized as an expense when employees have rendered services entitling them to contributions.

n. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

o. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Financial Statements. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

p. Financial instruments:**Initial recognition**

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement**(A) Non derivative financial instruments****(i) Financial Assets at amortised cost**

A financial assets is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade

receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

(iii) Financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

q. Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of twelve months or less from the date of purchase, to be cash equivalents.

r. Business Combination

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Company in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. In the case of bargain purchase, resultant gain is recognized on the acquisition date and accumulated to capital reserve in other equity. Acquisition related costs are recognised in the statement of profit and loss.

Business combinations arising from transfer of interests in entities that are under common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in other equity.

25. CONTINGENT LIABILITY:

Claims against the Company not acknowledged as debt ₹ Nil (previous year ₹ Nil)

26. OPERATING LEASES:

The Company have lease obligation during the period under audit. The brief details of the lease as under,

Sr. No	Lease Details	Lease Term	Balance Term of Lease	Lease Obligation (Amount in Lakhs)
1	Seven Seas Air Services Private Limited Property Add.: 601, Avior Nirmal Galaxy Opp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased area: 679 Sq. Ft.	60 months	57.5 months	92.56/-
2	Mr. Kirti Jain and Mrs. Savita Jain Property Add.: 603, Avior Nirmal Galaxy Opp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased area: 1016 Sq. Ft.	60 months	54 months	64.61/-
3	Mr. Samresh Jain and Mrs. Rita Jain	60 months	54 months	61.99/-

	Property Add.: 604, Avior Nirmal Galaxy Opp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased area: 975 Sq. Ft.			
4	Buniyad Supercomputers LLP Property Add.: 605, Avior Nirmal Galaxy Opp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased area: 1100 Sq. Ft	36 months	30 months	24.90/ -
5	Mr.Laherchand Bhanji Dedhia and Mrs. Nutan Laherchand Dedhia Property Add.: 628, Avior Nirmal Galaxy Opp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased area: 59.11 Sq. Ft.	36 months	35 months	20.43/-
6	Mr. Dilip Patil Property Add.: 411, Avior Nirmal Galaxy Opp. Johnson & Johnson, LBS Road, Mulund-West, 400080 Leased area: 1360 Sq. F	36 months	24 months	26.04/-
7	OYO Workspaces India Pvt Ltd INNOV8, 3rd floor, Times Square,Marol,Andheri E,Mumbai 400059	43 months	42 months	65.52/-

27. MSME REGISTERED CREDITORS:

Based on information's available with the Company, there are no suppliers registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" as at March 31, 2024.This is according to the return filed and details provided in MSME Form I (Pursuant to Order 2 and 3 dated 22 January, 2019 issued under Section 405 of the Companies Act, 2013).

28. DEFERRED TAX:

(Amount in Lakhs ₹)

Sr. No.	Particulars	As at 31/03/2024	As at 31/03/2023
(i)	Deferred tax Liability on account of :		
	Depreciation	7.39	9.79
(ii)	Deferred tax asset on account of :		
	a) Unabsorbed Depreciation	Nil	Nil

	b) Employee Benefits - leave Encashment & Gratuity	(40.99)	Nil
	c) On Account of disallowances	1.81	Nil
	d) Carried Forward Losses	Nil	Nil
	e) OCI Reserves	(6.43)	NIL
	Deferred Tax Asset/(Liability)	Nil	Nil
	Less: Reversal During the year	Nil	Nil
	Total Deferred tax (Asset)/Liability	(38.22)	9.79

In consideration of prudence, the deferred tax asset has not been recognized in the accounts and the same would be considered at an appropriate time keeping in view the availability of sufficient taxable income against which such deferred tax asset can be realized.

29. The disclosure required under Indian Accounting Standard Ind AS 19 Employee Benefits, is given below:

Defined contribution Plan:

Contribution to defined contribution plan is recognized and charged off for the year, are as under:

(Amount in Lakhs ₹)

Sr. No.	Particulars	2023-24	2022-23
1	Employer's contribution to Provident Fund	9.80	5.40
2	Employer's contribution to Pension Scheme	14.14	9.83
	Total	23.94	15.23

Defined benefit plan:

Liabilities in respect of gratuity & Leave Encashment are provided for on the basis of actuarial valuation as at the year end. The certificate for actuarial valuation for Gratuity and Leave encashment is given without the annexure which are prepared for disclosure requirements, in view of the company confirming that it does not fall in one or more of the eight categories of Ind AS 19 and hence eligible for exemption granted for companies as per Ind AS 19, the number of employees being more than 50.

Actuarial Assumption:

Sr. No.	Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
		2023-24	2022-23	2023-24	2022-23
1.	Mortality Table (LIC)	2012-14 (Ultimate)	2012-14 (Ultimate)	2012-14 (Ultimate)	2012-14 (Ultimate)
2.	Discount rate (p.a.)	7.14%	7.30%	7.14%	7.30%
3.	Rate of escalation in salary (p.a.)	7.00%	7.00%	7.00%	7.00%

30. Particulars of Un-hedged foreign Currency Exposure as the Balance Sheet date:

During period under audit, the company is having following un-hedged foreign currency exposure as on balance sheet date:

(Amount in Lakhs)

Liabilities	(₹) (Amount in Lakhs)	(\$)	(AED)	Assets	(₹) (Amount in Lakhs)	(\$)	(AED)
Vertoz INC – Loans	18.83	22,582	-	Vertoz INC – Drs.	2,054.36	24,64,030	-
QualiSpace Inc - Loan	0.35	422	-	PayExecute Inc – Advances	0.17	202	-
Hashjini Inc - Loan	0.04	48	-	Vertoz FZ LLC – Advances	14.63	-	64,458
Admozart Inc – Crs	0.12	143		OR Solutions FZ LLC – Advances	10.04	-	44,250
				Adokut Inc – Advances	0.06	70	-
				Adokut Inc – Drs.	18.66	82,241	
				OwnRegistrar Inc – Advances	48.96	58,723	-
				Qualispace Inc - Drs.	2,37.13	2,84,416	
				Admida Inc – Drs	1,99.78	2,39,615	
Total	19.34	23,196	0	Total	2,583.79	31,29,297	1,08,709
	Net-off Un-hedged Foreign Currency Exposure:				2,564.45	31,06,102	1,08,709

For Un-hedged Foreign Currency Exposure, closing rate as on 31st March, 2024 has been considered i.e. USD at \$ 83.3739 and AED at 22.6948.

31. Segment Reporting:

The risk-return profile of the Company's business is determined predominantly by the nature of its services. Accordingly, the business segment constitutes the primary segment for disclosure of segment information. The company is, at present, primarily engaged in a single business segment of Information Technology Company and operates only in a single geographical segment i.e. India. Accordingly, no disclosures are made in terms of Indian Accounting Standard Ind AS – 108 relating to "Segment Reporting".

32. Financial risk management objectives and policies:

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

Market risk:

Market risk is the risk when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include FVTPL Investments only. Market risk comprises only the fluctuations in the net asset value of the respective funds. Reports on the investment portfolio are submitted to the Company's senior management on a regular basis. The Board of Directors reviews and approves all investment decisions.

Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions. The Company only deals with parties which has sound worthiness based on internal assessment.

The ageing analysis of the receivables has been considered from the date the invoice falls due.

(Amount in Lakhs ₹)

Trade Receivables	< 180 days	> 180 days	Total
Amount As At 31st March 2024	1,491.72	1,962.77	3,454.49
Amount As At 31st March 2023	1,450.42	1,49.93	1,600.35

In the opinion of management, trade receivable, Financial assets, Cash and cash equivalent, Balance with Bank, Loans and other financial assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statements of the Company.

Liquidity risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and other financial liabilities.

Liquidity risk management:

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Capital Management:

The Company's objective for capital management is to maximize shareholder value, safeguard business continuity and support the growth. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The Company is not subject to any externally imposed capital requirements except loan from banks/NBFC for working capital.

33. Financial Instruments:**Financial instrument by category**

The carrying value and fair value of financial instrument by categories as of 31st March 2024 were as follows:

(Amount in Lakhs ₹)

Particulars	at amortised cost (Rs.)	at fair value through forex revaluation reserve / profit & loss (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
Assets:				
Investment in Subsidiaries	6,317.32	17.12	6,334.44	6,334.44
Investment In Listed Companies	479.88	-	479.88	479.88
Investment In Other Companies	17.90	-	17.90	17.90
Trade Receivables	3,358.52	95.97	3,454.49	3,454.49
Cash & Cash Equivalents	760.00	-	760.00	760.00
Loans	1,206.31	-	1,206.31	1,206.31
	12,139.92	113.09	12,253.02	12,253.02
Liabilities:				
Long term borrowing	33.39	-	33.39	33.39
Lease Liabilities	279.85	-	279.85	279.85
Short term borrowing	1,064.65	-	1,064.65	1,064.65
Trade Payables	501.54	-	501.54	800.27
Other Financial Liabilities	53.21	-	53.21	53.21
	1,932.64	-	1,932.64	1,932.64

The carrying value and fair value of financial instrument by categories as of 31st March 2023 were as follows:

(Amount in Lakhs ₹)

Particulars	at amortised cost (Rs.)	at fair value through forex revaluation reserve / profit & loss (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
Assets:				
Investment in Subsidiaries	2,817.65	209.84	3,027.49	3,027.49
Trade Receivables	1,629.74	-29.39	1,600.35	1,600.35
Cash & Cash Equivalents	406.34	0.00	406.34	406.34
Loans	1,609.14	0.00	1,609.14	1,609.14
	6,462.87	180.45	6,643.32	6,643.32
Liabilities:				
Long term borrowing	22.03	-	22.03	22.03
Lease Liabilities	29.86	-	29.86	29.86
Short term borrowing	765.10	-	765.10	765.10
Trade Payables	800.27	-	800.27	800.27
Other Financial Liabilities	91.40	-	91.40	91.40
	1,708.66	0.00	1,708.66	1,708.66

34. Related Party Transaction

Disclosure of transaction with Related Parties, as required by Indian Accounting standard Ind AS – 24 relating to Related Party Disclosure' are given here under. Related parties as defined under Clause 3 of the Indian Accounting standard Ind AS – 24 have been identified based on Representations made by and information available with the Company.

[Note: Related Party relationships as identified by the Company have been relied upon by the Auditors.]

List of related parties with whom transactions were carried out during the year and description of relationship:

Particulars	(Amount in Lakhs ₹)			(Amount in Lakhs ₹)	
	FY 2023-24			FY 2022-23	
Name of the Related Party & Nature of Relationship	Nature of Transaction	Transaction Value	O/s amounts carried in the Balance Sheet (Payable) / Receivable	Transaction Value	O/s amounts carried in the Balance Sheet (Payable) / Receivable
Key Managerial Personnel:					
Mr. Hirenkumar Shah	Managerial Remuneration	59.48	Nil	59.48	Nil
	Loan from Directors	(55.29)	(82.96)	149.53	(27.66)
Mr. Ashish Shah	Managerial Remuneration	Nil (Remuneration drawn from US Company)	Nil	Nil (Remuneration drawn from US Company)	Nil
	Loan from Directors	Nil	Nil	Nil	Nil
Mr. Rasiklal Shah	Director Sitting Fees	0.45	(0.75)	(0.75)	(0.34)
Mr. Harshad Shah	Director Sitting Fees	0.65	(2.02)	0.60	(1.44)
Mrs. Nilam Doshi	Director Sitting Fees	0.85	(2.26)	0.95	(3.5)

Mr. Rohit Vaghadia	Director Sitting Fees	0.90	(2.08)	0.95	(1.99)
Mr. Akshay Sonar Parolkar	KMP Remuneration (CFO)	Nil	Nil	33.61	Nil
	Expenses Reimbursement	Nil	Nil	2.03	Nil
Mrs. Dimple Shah	KMP Remuneration (CFO)	7.87	Nil	Nil	Nil
Ms. Zill Shah	KMP Remuneration (CS)	14.21	Nil	9.67	Nil
Associate Enterprise & Sister Concern					
Trunkoz Technologies Pvt. Ltd.	Office Rent	(0.48)	1.11	18.01	0.62
	Advance received/(paid)	156.95	274.96	118.01	118.01
Adzurite Solutions Pvt Ltd	Advance received/(paid)	(1.24)	(1.24)	Nil	Nil
	Sales	19.02	19.02	237.50	Nil
	Purchases	(19.00)	(19.00)	175.90	Nil
Vertoz Inc	Advance received/(paid)	(23.72)	(18.83)	Nil	4.90
	Purchases	49.37	Nil	930.38	Nil
	Sales	866.24	2,054.36	1,635.02	1,188.12
Own Web Solution Pvt. Ltd.	Advance received/(paid)	(53.10)	(50.33)	(6.33)	2.77
	Purchases	(26.76)	(26.76)	Nil	Nil
	Sales	0.69	0.69	Nil	Nil
IncrementX Pvt Ltd	Advance received/(paid)	(163.49)	(55.27)	1,08.22	1,08.22
	Purchases	1.30	1.30	Nil	Nil
	Sales	1.32	1.32	Nil	Nil
Vertoz FZ LLC	Advance received/(paid)	3.47	14.63	11.16	11.16

OR Solutions FZ LLC	Advance received/(paid)	3.42	10.04	6.62	6.62
Adokut Inc	Advance received/(paid)	0.06	0.06	Nil	Nil
	Sales	18.66	18.66	Nil	Nil
OwnRegistrar Inc	Advance received/(paid)	48.96	48.96	Nil	Nil
QualiSpace Inc	Advance received/(paid)	(0.36)	(0.36)	Nil	Nil
	Sales	237.13	237.13	Nil	Nil
Hashjini Inc	Advance received/(paid)	(0.4)	(0.4)	Nil	Nil
PayExecute Inc	Advance received/(paid)	0.17	0.17	Nil	Nil
Hashjini Pvt Ltd	Advance received/(paid)	760.41	760.41	Nil	Nil
Netztrack Solutions	Advance received/(paid)	72.59	72.59	Nil	Nil
Goyam Technologies Pvt Ltd	Advance received/(paid)	0.15	0.15	Nil	Nil
Silvertech Web Solutions Pvt Ltd	Advance received/(paid)	0.11	0.11	Nil	Nil
	Purchases	(1.21)	(1.21)	Nil	Nil
	Sales	376.85	376.85	Nil	Nil
Admida Inc	Sales	199.78	199.78	Nil	Nil
Admozart Inc	Purchases	(0.12)	(0.12)	Nil	Nil

- 35.** Cash Flow Statement as required in terms of Accounting Standard “Ind AS 7 Cash Flow Statements” is attached to these Accounts.
- 36.** As the Company is not a manufacturing company, the information required under Clause 3 (ii) (a) and Clause 4C of Part II of the Companies Act, 1956 has not been given.
- 37.** The balances of sundry debtors, sundry creditors, loans and advances are subject to reconciliation and confirmation and are as per books of account only. In the opinion of the management, the reconciliation, if any, will not materially affect the profit/loss of the

Company for the year.

38. In the opinion of the Management, all the current assets, loans and advances have a value on realization in the ordinary course of business equal to the amount at which they are stated and all provisions for liabilities are adequate and are not less than the amount considered necessary.

39. Expenditure in Foreign Currency – Nil

Particulars	2023-24		2022-23	
	(₹) (Amount in Lakhs)	(\$)	(₹) (Amount in Lakhs)	(\$)
Payment against Import Invoice	50.08	60,856	930.38	11,51,753

40. Earning in Foreign Currency (On Cash Basis) – ₹ 1,266.81/- (in Lakhs)

(As per Receipt & Payment A/c from Tally) (Amount in Lakhs ₹)

Particulars	2023-24
Receipt from Export against Invoice	1,270.46
Advance against Export Services	Nil
Exchange Gain/(Loss) on remittance	(3.65)
Total Earning in Foreign Currency (On Cash Basis)	1,266.81

41. Estimated amount of contracts remaining to be executed on capital account and outstanding net of advances – ₹ Nil (P.Y. Nil)

42. On account of application of Schedule III as per the new Companies Act, 2013 for the preparation of financial statements, the disclosures, classification and presentation made in this financial statement have been significantly impacted / changed. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

43. **Business Combination**

The Hon'ble National Company Law Tribunal (NCLT), vide its order dated 12th February, 2024, has approved the Composite Scheme of Merger by absorption ("the Scheme") of Paynx Technologies Private Limited and Qualispace Web Services Private Limited with the Company, the appointed date being 01 April, 2022. The company has accounted for the business combination as a common control transaction using the pooling of the interest method (as prescribed in Appendix - C to Ind AS 103)

Following are the details of the assets and liabilities acquired and consideration paid pursuant to aforesaid business combination:-

(Rs. Lakhs)

Particular	Paynx Technologies Private Limited	Qualispace Web Services Private Limited
Purchase Consideration		
Equity Shares of Rs 10 each with Voting Right (I)	1904.00	502.00

Recognised amount of identifiable assets acquired and liabilities assumed as determined as on acquisition date are as follows:-

Particular	Paynx Technologies Private Limited	Qualispace Web Services Private Limited
Assets Acquired		
Property Plant and Equipments	5.47	36.46
Non Current Investment	3.30	-
Deffered Tax Assets	0.92	-
Trade Receivable	32.62	25.33
Cash and Cash Equivalents	1.85	5.49
Loan and Advances	455.16	239.43
Other Current Assets	3.50	-
Total (A)	502.82	306.71
Liability Assumed		
Deffered Tax Liability	-	1.00
Short Term Borrowing	400.81	183.30
Trade payable	16.61	27.93
Short term provision	14.52	23.37
Reserve and Surplus	69.88	70.11
Total (B)	501.82	305.71
Net Identifiable Assets (A)-(B) =(II)	1.00	1.00
Reserves on Merger (II)-(I)	(1903.00)	(501.00)

Acquisition-related costs amounting to 35.91 lakhs have been Transferred to reserve on merger.

44. Additional Regulatory Information

- I. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - a) repayable on demand and/or
 - b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	₹ NIL	0.00%
Directors	₹ NIL	0.00%
KMPs	₹ NIL	0.00%
Related Parties	₹ 1,203.54	100.00%

II. Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

III. Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

IV. Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

V. Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

VI. Compliance with number of layers of companies

The Company is complied with number of layers of companies as per clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

VII. Ratios analysis & it's elements

Ratios	Current Reporting Period	Previous reporting period	% of Change	Reasons if % change is 25% or more
Debt Equity Ratio	0.09	0.13	-32.12%	There is a decrease in liability i.e. loans and other liabilities hence favourable change in this ratio
Debt Service Coverage Ratio	0.87	1.43	-38.85%	Changes is less than 25 %
Return on Equity Ratio	0.03	0.08	-63.92%	There is an increase in overall turnover and the company is in

				expansion mode resulting in the change in ratio
Inventory Turnover Ratio	0.00	0.00	0.00%	Changes is less than 25 %
Trade Receivables Turnover Ratio	1.65	3.75	-55.89%	There is an increase in overall turnover and the company is in expansion mode resulting in the change in ratio
Trade Payables Turnover Ratio	3.60	6.99	-48.46%	Changes is less than 25 %
Current Ratio	3.27	2.41	35.70%	There is an increase in current liabilities due to current maturities of Loans from Related Parties and Other Loans hence there is change in ratio
Net Capital Turnover Ratio	0.89	2.04	-56.25%	There is an increase in overall turnover and the company is in expansion mode resulting in the change in ratio
Net profit ratio	6.19%	6.77%	-8.55%	There is an increase in overall turnover and the company is in expansion mode resulting in greater fixed cost than previous year resulting in the change in ratio
Return on Capital Employed	3.21%	10.04%	-68.00%	There is an increase in overall turnover and the company is in expansion mode resulting in greater fixed cost than previous year resulting in the change in ratio
Return on investment	0.04	0.12	-66.29%	Changes is less than 25 %

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.09	0.13	-32.12%
Debt Service Coverage Ratio	Net Operating Income	Debt Service (Int+Principal)	0.87	1.43	-38.85%

Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.03	0.08	-63.92%
Inventory Turnover Ratio	COGS	Average Inventory	0.00	0.00	0.00%
Trade Receivables Turnover Ratio	Net Sales	Average trade receivables	1.65	3.75	-55.89%
Trade Payables Turnover Ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Average Trade Payables	3.60	6.99	-48.46%
Current Ratio	Current Assets	Current Liabilities	3.27	2.41	35.70%
Net Capital Turnover Ratio	Sales	Working capital (CA-CL)	0.89	2.04	-56.25%
Net profit ratio	Net Profit	Sales	6.19%	6.77%	-8.55%
Return on Capital Employed	Earnings before interest and tax	Capital Employed	3.21%	10.04%	-68.00%
Return on investment	Net Profit	Investment	0.04	0.12	-66.29%

VIII. Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

IX. Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance

X. Utilisation of Borrowed funds and share premium:

- a) Borrowed Fund has been used for working capital and routine operation purpose of the company.
- b) During this year there was no share premium received and/or utilised by the Company.

45. Additional Information**Undisclosed income**

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

FOR AND ON BEHALF OF BOARD OF**VERTOZ ADVERTISING LIMITED****HIRENKUMAR SHAH****WHOLE-TIME DIRECTOR****DIN: 00092739****DATE: 22.05.2024****PLACE: MUMBAI**

INDEPENDENT AUDITOR'S REPORT

To VertoZ Advertising Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of VERTOZ ADVERTISING LIMITED ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit and total consolidated comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have

determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter
1	<p><i>Key Audit Matter</i></p> <p><i>Recognition and measurement of revenues of ongoing contracts: The recognition and measurement of revenues of ongoing contracts and revenue which is unbilled involves certain key judgments relating to measurement, documentation and certification of such measurements, identification of milestones and compliance related obligations. Refer Note 22(h) to the Financial Statements</i></p>
	<p>Auditor's Response</p>
	<p><i>Principal Audit Procedures</i></p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recording of revenues at each period end as per contract terms. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to identification and recognition of revenues. • Reviewed a sample of contracts with unbilled revenues to identify appropriateness of revenue recognition as compared to the certified documentation by customers. • Performed analytical procedures and test of details for reasonableness of recognition of revenues and its corresponding costs.
2	<p>During the Year, the company has acquired Paynx Technologies Private Limited and Qualispace Web services Private Limited having appointed date on 1st April 2022 pursuant to the scheme of merger approved by the National Company Law Tribunal (NCLT) vide its order dated 12th February 2024. The acquisition of Paynx Technologies Private Limited and Qualispace Web services Private Limited has been accounted for as a business combination of entities under common control has been accounted as prescribed under Ind As 103 Business Combination and in accordance with the scheme.</p> <p>We considered the appropriateness of accounting for the above business combinations as a key audit matter due to the following:</p> <ul style="list-style-type: none"> • Complexity of the above transactions and the related accounting treatment as per the applicable accounting standards <p>How our audit addressed the key audit matter:</p> <p>We performed the following procedures:</p> <p>Understood and evaluated the design and tested the operating</p>

	<p>effectiveness of the Company's controls over the accounting for business combinations.</p> <p>Read the resolution plan and the Scheme, as approved by the NCLT, to obtain an understanding of the business combination transactions and to assess the appropriateness of the accounting treatment.</p> <p>Read the valuation reports of the management's experts assessed the appropriateness of the valuation methodology and key assumptions such as discount rate, long-term growth rates and weight average cost of capital.</p> <p>Evaluated the appropriateness of accounting treatment and disclosures made by the Company for these business combinations in accordance with the requirements of Ind AS 103, and the Scheme.</p>
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Other Matter:

The brief of legal structure of the company and its subsidiary and step-down subsidiary covered under this consolidation financials as follows:

- I. Vertoz INC, USA (Wholly Owned Subsidiary)
- II. Vertoz Ltd, UK (Wholly Owned Subsidiary)
- III. Vertoz Advertising FZ-LLC, UAE (Subsidiary of Vertoz Ltd, UK)
- IV. AdNet Holdings INC, USA (Subsidiary of Vertoz INC, USA)
- V. ZKraft INC, USA (Subsidiary of Vertoz INC, USA)
- VI. PubNX INC, USA (Subsidiary of Vertoz INC, USA)
- VII. AdMozart INC, USA (Subsidiary of Vertoz INC, USA)
- VIII. AdZurite INC, USA (Subsidiary of Vertoz INC, USA)
- IX. AdZurite Solutions Pvt. Ltd., India (Wholly Owned Subsidiary)
- X. Own Web Solution Pvt. Ltd., India (Wholly Owned Subsidiary)
- XI. Increment X Pvt. Ltd., India (Wholly Owned Subsidiary)
- XII. Vertoz FZ LLC, UAE (Wholly Owned Subsidiary)
- XIII. OR Solutions FZ LLC, UAE (Subsidiary of Vertoz FZ LLC, UAE)
- XIV. Vertoz Limited, HK (Wholly Owned Subsidiary)
- XV. Perfomise Solutions Pvt Ltd, India (f.k.a Silvertch Web Solutions Private Ltd.) (Majority Owned Subsidiary - 51%)
- XVI. Perfomise Inc, USA (Subsidiary of Perfomise Solutions Pvt Ltd, India)
- XVII. Adzurite LLC, USA (Wholly Owned Subsidiary of Vertoz Inc, USA)
- XVIII. Admozart LLC, USA (Wholly Owned Subsidiary of Vertoz Inc, USA)
- XIX. Qualispace LLC, USA (Wholly Owned Subsidiary of Vertoz Inc, USA)
- XX. MediaXchange LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
- XXI. Advlistings LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
- XXII. BidderAds LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)

- XXIII. MagicPocket LLC, USA (Wholly Owned Subsidiary of AdNet Holdings, USA)
- XXIV. OwnRegistrar Inc, USA (Subsidiary of VertoZ Advertising Ltd, India)
- XXV. Qualispace Inc, USA (Subsidiary of VertoZ Advertising Ltd, India)
- XXVI. Hueads Inc, USA (Subsidiary of VertoZ Advertising Ltd, India)
- XXVII. Vokut Inc, USA (Subsidiary of VertoZ Advertising Ltd, India)
- XXVIII. Admeridian Inc, USA (Subsidiary of VertoZ Advertising Ltd, India)
- XXIX. Adkout Inc, USA (Wholly Owned Subsidiary of Admeridian Inc, USA)
- XXX. AdCanny Inc, USA (Wholly Owned Subsidiary of Admeridian Inc, USA)
- XXXI. AdZesto Inc, USA (Wholly Owned Subsidiary of Admeridian Inc, USA)
- XXXII. Boffoads Inc, USA (Wholly Owned Subsidiary of Admeridian Inc, USA)
- XXXIII. Flairads Inc, USA (Wholly Owned Subsidiary of Admeridian Inc, USA)
- XXXIV. Admida Inc, USA (Wholly Owned Subsidiary of Admeridian Inc, USA)
- XXXV. OwnAdtech Inc, USA (Wholly Owned Subsidiary of Admeridian Inc, USA)

1. We did not audit the Financial Statements of Foreign Subsidiaries included in the Consolidated Financial Statements; whose Financial Statements include total assets of Rs. 5,060.63 Lakhs and net assets of Rs. 3,820.2 Lakhs as at March 31, 2024 and total revenues of Rs 10,526.10 Lakhs for the year ended on that date. These Financial Statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said Subsidiary is also based solely on these Certified Financial Statements.
2. We did not audit the Financial Statements of Indian Subsidiary included in the Consolidated Financial Statements; whose Financial Statements include total assets of Rs. 286.31 Lakhs and net assets of Rs. -180.45 Lakhs as at March 31, 2024 and total revenues of Rs 868.46 Lakhs for the year ended on that date. These Financial Statement have been Audited by other Auditor whose Audit Report has been furnished to us by the Parent Company's Management and our conclusion on the Statement, in so far relates to the amount and disclosure included in respect of Subsidiary, is based on the report of the Auditor and our opinion is also based solely on the Report of such other Auditor

Our opinion is not modified in respect of these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Consolidated financial statements disclose the impact of pending litigations on its financial position in its consolidated financial statements.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For MITTAL & ASSOCIATES**Chartered Accountants****Firm Registration number: 106456W****Sd/-****Hemant R Bohra****Partner****Membership number: 165667****Mumbai****Date: 22/05/2024****UDIN: 24165667BKEZDW6163****Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VertoZ Advertising Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VertoZ Advertising Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute

of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised

acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MITTAL & ASSOCIATES

Chartered Accountants

Firm Registration number: 106456W

Sd/-

Hemant R Bohra

Partner

Membership number: 165667

Mumbai,

Date: 22/05/2024

UDIN: 24165667BKEZDW6163

VERTOZ ADVERTISING LIMITED					
602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080					
Corporate Identity Number : L74120MH2012PLC226823					
AUDITED STATEMENT OF CONSOLIDATED BALANCE SHEET FOR					
THE YEAR ENDED MARCH 31, 2024					
(₹ in lakhs)					
	Particulars	Note No.	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023	
	ASSETS				
(1)	Non-current Assets				
	(a) Property, Plant & Equipment	1	188.80	44.65	
	(b) Other Intangible Assets	1	8,811.63	5,620.52	
	(c) Right of use assets	1	281.00	21.02	
	(d) Financial Assets				
	(i) Investments	2	497.78	-	
	(ii) Trade Receivables		-	-	
	(iii) Loans		-	-	
	(h) Deferred Tax assets (net)		38.22	-	
	(d) Other non-current assets	3	172.55	142.68	
	Total Non-current assets		9,990.00	5,828.87	
(2)	Current Assets				
	(a) Inventories			-	
	(b) Financial Assets				
	(i) Trade Receivables	4	5,320.00	3,770.38	
	(ii) Cash & Cash Equivalents	5	688.27	367.66	
	(iv) Bank Balances other than (iii) above	5	391.02	272.74	
	(iii) Loans	6	1,920.98	1,762.49	
	(c) Current Tax Assets (net)		-	-	
	(c) Other current assets	7	1,481.52	1,017.50	
	Total Current Assets		9,801.79	7,190.78	
	Total Assets (1+2)		19,791.78	13,019.65	
	EQUITY AND LIABILITIES				
(1)	EQUITY				
	Equity attributable to owners of parent				
	(a) Equity Share Capital	8	4,203.00	1,197.00	
	(b) Other Equity	9	11,633.50	9,048.66	
	Total equity attributable to owners of parent		15,836.50	10,245.66	
	Non controlling interest	9	34.49	-	
	TOTAL EQUITY		15,870.99	10,246	
(2)	LIABILITIES				
	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	10	33.39	22.03	
	(ii) Lease Liabilities		-	-	
	(b) Provisions	11	142.69	78.07	
	(c) Deferred Tax liabilities (Net)		0.04	9.79	
	Total Non-current liabilities		176.12	109.90	
(3)	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	12	1,388.25	793.28	
	(ii) Trade Payables	13			
	-Dues of micro and small enterprises		-	25.20	
	-Dues of others		1,709.21	1,258.31	
	(iii) Lease Liabilities		279.85	29.86	
	(iv) Other financial Liabilities	14	53.21	91.40	
	(b) Current tax liabilities (net)	15	85.78	321.31	
	(c) Provisions	16	153.44	43.78	
	(d) Other current liabilities	17	74.92	100.95	
	Total Current liabilities		3,744.67	2,664.09	
	Total Equity and Liabilities (1+2+3)		19,791.78	13,019.65	
SIGNIFICANT ACCOUNTING POLICIES					
See accompanying Notes to the Financial Statements 24					
Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement					
This is the Statement of Assets and Liabilities referred to in our Report of even date.					
FOR MITTAL & ASSOCIATES			FOR AND ON BEHALF OF VERTOZ ADVERTISING LIMITED		
Chartered Accountants					
FRN: 106456W MRN: 165667					
CA Hemant Bohra			Harshad Shah		
Partner			Chairman & Non-Executive Director		
UDIN: 23165667BGTFH7950			DIN: 07849186		
Place: Mumbai			Dimple Shah		
Date: May 22, 2024			Chief Financial Officer		
			PAN: AZYPS5749M		
			Zill Shah		
			Company Secretary & Compliance Officer		
			PAN: EZOPS6680B		

VERTOZ ADVERTISING LIMITED 602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080 Corporate Identity Number : L74120MH2012PLC226823 AUDITED STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024				
(₹ in lakhs except for EPS)				
Sr.No.	Particulars	Note No.	Year ended	
			31-Mar-24	31-Mar-23
	Revenue:			
I	Revenue From Operations (Net of Taxes)	18	15,536.64	8,281.40
II	Other Income	19	158.10	94.80
III	Total Income (III)		15,694.74	8,376.19
	Expenses:			
IV	Direct Service Expense	20	11,356.30	4,945.82
	Employment Benefit Cost	21	1,259.26	853.65
	Finance Cost	22	152.93	146.30
	Depreciation and Amortisation	1	568.76	261.95
	Other Expenses	23	773.16	776.34
	Total Expenses (IV)		14,110.40	6,984.05
V	Profit before exceptional items and tax (III-IV)		1,584.34	1,392.14
VI	Exceptional Items		-	-
VII	Profit before tax (V-VI)		1,584.34	1,392.14
VIII	Tax expense:			
	(1) Income Tax Provision			
	Current Tax		88.19	291.49
	Excess / Short Provision		-69.80	-4.05
	(2) Deferred tax		-45.82	1.02
IX	Profit for the period (VII-VIII)		1,611.77	1,103.68
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to Profit or Loss		7.36	205.36
	(ii) Income tax relating to above		1.85	-
XI	Total Comprehensive Income (IX-X)		1,617.27	1,309.04
	Total profit or loss, attributable to			
	Profit or loss, attributable to owners of parent		1,577.77	1,103.68
	Total profit or loss, attributable to non-controlling interests		34.00	-
	Total Comprehensive Income			
	Comprehensive income for the period attributable to owners of parent		1,583.28	1,309.04
	Total comprehensive income for the period attributable to owners of parent non-controlling interests		34.00	-
XII	Paid-up equity share capital (Face value of ₹ 10/- each)		1,605.97	1,197.00
XIII	Other Equity		11,633.50	9,048.66
XIV	Earning per Equity Share (of ₹ 10/- each) (not annualised)			
	(1) Basic		10.04	9.22
	(2) Diluted		10.04	9.22
SIGNIFICANT ACCOUNTING POLICIES				
See accompanying Notes to the Financial Statements		24		
Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement				
This is the Statement of Assets and Liabilities referred to in our Report of even date.				
FOR MITTAL & ASSOCIATES Chartered Accountants FRN: 106456W MRN: 165667		FOR AND ON BEHALF OF VERTOZ ADVERTISING LIMITED		
CA Hemant Bohra Partner UDIN: 23165667BGTIFH7950		Harshad Shah Hirenkumar Shah Chairman & Non-Executive Director Whole Time Director DIN: 07849186 DIN: 00092739		
Place: Mumbai Date: May, 22 2024		Dimple Shah Chief Financial Officer PAN: AZYPS5749M		
		Zilli Shah Company Secretary & Compliance Officer PAN: EZOPS6680B		

VERTOZ ADVERTISING LIMITED			
602, AVIOR, NIRMAL GALAXY, L.B.S. MARG, OPP. JOHNSON & JOHNSON, MULUND (W) - 400080			
Corporate Identity Number : L74120MH2012PLC226823			
AUDITED CONSOLIDATED CASHFLOW STATEMENT AS ON MARCH 31, 2024			
(₹ in lakhs)			
Particulars	Note No.	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
A : Cash flows from operating activities:			
Profit before taxation	(a)	1,584.34	1,392.14
Add: Non Operating Expense			
Depreciation & Amortisation		568.76	261.95
Finance Cost		152.93	146.30
Exchange gain/loss on restatement of forex		37.41	62.73
	(b)	759.10	470.98
Less: Non Operating Income			
Non Operating Income (incl. of Interest Income)		158.10	94.80
	(c)	158.10	94.80
Operating profit before working capital changes	d=(a+b-c)	2,185.33	1,768.32
Working Capital Changes:			
(Increase) / Decrease in Trade Receivables		-1,549.62	-1,149.55
(Increase) / Decrease in Other Financial Assets		-158.48	-1,684.47
(Increase) / Decrease in Non-current Assets		-29.87	-98.12
(Increase) / Decrease in Other Current Assets		-464.02	-940.56
(Decrease) / Increase in Short Term Borrowings		594.97	4.50
(Decrease) / Increase in Trade Payables		425.70	894.96
Increase /(Decrease) in Current Tax Liabilities		-235.53	120.82
Increase /(Decrease) in Other Financial Liabilities		-38.18	-123.03
(Decrease) / Increase in Current Liabilities		-26.03	-0.44
(Decrease) / Increase in Short Term Provisions		109.66	-40.78
Increase /(Decrease) in Adjustments in Provisions		-11.61	-3.46
	(e)	-1,383.01	-3,020.12
Cash generated from operations	(d+e)	802.32	-1,251.80
(-) Taxes paid		-88.19	-287.44
Net cash used in operating activities	(A)	714.13	-1,539.23
B : Cash flows from investing activities:			
Fixed asset (Addition)/Deduction		-4,065.85	-20.91
Non Operating Income (incl. of Interest Income)		158.10	94.80
Investment		-497.78	-
Net cash Generated from investing activities	(B)	-4,405.53	73.88
C : Cash flows from financing activities:			
Proceeds from issue of Shares Warrants		5,794.67	2,030.60
Proceeds for business combination		-1,801.50	-
Expenses of business combination directly Transfer to reserve		-35.92	-
(Decrease) / Increase in Long Term Borrowings		11.36	-51.47
Increase /(Decrease) in Lease Liabilities		249.99	-33.57
Increase /(Decrease) in Other Long Term Liabilities		64.61	9.92
Interest Expenses		-152.93	-146.30
Net cash generated from financing activities	(C)	4,130.28	1,809.18
D : Net increase in cash and cash equivalents = (A+B+C)	D=(A+B+C)	438.88	343.83
E : Cash and cash equivalents at beginning of period	(E)	640.40	296.57
F: Cash and cash equivalents at end of period = (D+E)	(D + E)	1,079.29	640.40
Note:			
Cash and Cash Equivalants Comprises of:			
Particulars	Note No.	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
Balance with Banks	5		
(i) In Current Accounts		687.62	366.51
(ii) In Deposit Accounts		391.02	272.74
Cash on Hand		0.65	1.15
Cash & Cash Equivalants		1,079.29	640.40
SIGNIFICANT ACCOUNTING POLICIES			
See accompanying Notes to the Financial Statements 24			
Notes referred to above and Notes to Accounts attached there to form an integral part of the Audited Financial Statement			
This is the Statement of Assets and Liabilities referred to in our Report of even date.			
FOR MITTAL & ASSOCIATES		FOR AND ON BEHALF OF VERTOZ ADVERTISING LIMITED	
Chartered Accountants			
FRN: 106456W MRN: 165667			
CA Hemant Bohra		Harshad Shah	Hirenkumar Shah
Partner		Chairman & Non-Executive Director	Whole Time Director
UDIN: 23165667BGTFH7950		DIN: 07849186	DIN: 00092739
Place: Mumbai		Dimple Shah	
Date: May, 22 2024		Chief Financial Officer	
		PAN: AZYPS5749M	
		Zill Shah	
		Company Secretary & Compliance Officer	
		PAN: EZOPS6680B	

VERTOZ ADVERTISING LIMITED
Notes Forming Integral Part of Consolidated Financial Statement for the year ended 31st March, 2024

(₹ in lakhs)

Note 1 : Fixed Asset
Property, Plant and Equipment, Other Intangible Assets and Right of Use Assets

Sr. No	Particulars	Gross Block						Depreciation			Net Block				
		Value at the beginning	Addition during the year	Deduction during the year	Adjustment on Account of Business Combination	Revaluations/ (Impairments) (Forex Gain)	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Adjustment on Account of Business Combination	Adjustment due to revaluations	Value at the end	Closing Value as on 31.03.2024	Closing Value as on 31.03.2023
I	Tangible Assets														
1	Data Computers, Laptops, Data Servers & Peripherals	359.66	56.53	-	134.89	0.83	551.92	332.29	15.52	-	108.07	0.80	456.68	95.23	27.38
2	Furniture & Fixtures	37.15	8.19	-	10.68	-	56.02	31.17	2.98	-	8.68	-	42.83	13.19	5.98
3	Office Equipments	19.03	2.80	-	0.49	0.12	22.44	16.99	1.45	-	0.46	0.12	19.02	3.42	2.04
4	Motor Vehicles	17.91	25.46	-	-	-	43.37	16.64	5.08	-	-	-	21.72	21.65	1.28
5	Leasehold Asset	8.27	6.52	-	-	-	14.79	0.29	7.61	-	-	-	7.90	6.89	7.98
6	Office Premises	-	50.00	-	-	-	50.00	0.29	1.59	-	-	-	1.59	48.41	-
II	Intangible Assets														
1	Trademark	0.09	-	-	-	-	0.09	-	-	-	-	-	-	0.09	0.09
2	Ingenious Plex Platform	1,716.73	177.81	-	-	14.65	1,909.18	791.10	215.81	-	-	6.41	1,013.32	895.86	925.63
3	Premium Business Domain	11.08	-	-	-	0.37	11.45	2.82	0.56	-	-	0.10	3.48	7.97	8.27
4	Technology, Platforms & Premium Web Properties	4,686.54	-	-	-	65.95	4,752.49	-	-	-	-	-	-	4,752.49	4,686.54
5	Madtech Platform	159.55	3,434.37	-	-	-	3,434.37	-	277.08	-	-	2.07	279.15	3,155.23	-
III	Right of Use Assets														
			301.07	-	-	-	460.61	138.53	41.08	-	-	-	179.61	281.00	21.02
	Total Value in INR	7,016.02	4,062.74	-	146.07	81.93	11,306.74	1,329.83	568.76	-	117.22	9.49	2,025.30	9,281.44	5,686.19
	Previous Year Figures	6,543.09	20.91	-	-	452.02	7,016.02	1,037.69	262.82	0.87	-	30.19	1,329.83	5,686.19	5,505.39

VERTOZ ADVERTISING LIMITED			
<i>Notes Forming Integral Part of Consolidated Financial Statement for the year ended 31st March, 2024</i>			
(₹ in lakhs)			
Note 2 : Investment			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
(i)	Investment in Others	-	
1	Investment in Cheerio Technologies Pvt Ltd., Inida	15.00	-
2	Investment in Voluntad India Pvt Ltd	2.90	-
	Total Investment in Others	17.90	-
(ii)	Investment in Listed Companies	-	
	Cupid Ltd	195.00	-
	Karnika Industries Limited	284.89	-
		479.88	-
		-	
	Total Value in INR	497.78	-
Note 3 : Other non-current assets			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
	Deposits		
1	Other Deposits	0.50	0.25
2	Rent Deposit	65.57	59.12
3	Security Deposit	106.02	82.65
4	Security Deposit with NSE	-	-
4	Other Advances	-	0.22
5	VISA Deposit	0.45	0.45
	Total Value in INR	172.55	142.68
Note 4 : Trade Receivables			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Trade Receivables, Outstanding for More than Six Months		
	Unsecured, Considered Good	-	-
2	Trade Receivables, Outstanding for Less than Six Months		
	Unsecured, Considered Good	5,320.00	3,770.38
	Total Value in INR	5,320.00	3,770.38
Figures For the Current Reporting Period			
(Outstanding from due date of payment / from date of transaction)		Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
(i) Undisputed Trade Receivables- Considered Goods			
Less than 6 Months		3,998.66	2,415.22
6 Months - 1Year		1,321.34	1,288.53
1-2 Years		-	66.64
2-3 Years		-	-
More than 3 Years		-	-
		5,320.00	3,770.38
(ii) Undisputed Trade Receivables- Considered Doubtful			
Less than 6 Months		-	-
6 Months - 1Year		-	-
1-2 Years		-	-
2-3 Years		-	-
More than 3 Years		-	-
		-	-

(iii) Disputed Trade Receivables- Considered Goods			
Less than 6 Months		-	-
6 Months - 1Year		-	-
1-2 Years		-	-
2-3 Years		-	-
More than 3 Years		-	-
		-	-
(iv) Disputed Trade Receivables- Considered Doubtful			
Less than 6 Months		-	-
6 Months - 1Year		-	-
1-2 Years		-	-
2-3 Years		-	-
More than 3 Years		-	-
		-	-
(v) Others			
Less than 6 Months		-	-
6 Months - 1Year		-	-
1-2 Years		-	-
2-3 Years		-	-
More than 3 Years		-	-
		-	-
Total		5,320.00	3,770.38

Note 5 : Cash & Cash Equivalent

Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Cash Balance	0.65	1.15
2	Bank Balances	687.62	366.51
3	Fixed Deposit with Banks with maturity less than 3 months	-	-
4	Fixed Deposit with Banks with maturity more than 3 months but less	391.02	272.74
	Total Value in INR	1,079.29	640.40

Note 6 : Loans

Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Prepaid Expenses	24.48	310.18
2	Other Receivable		
	GST/VAT Receivable		
	TDS Receivable		
	Advance given to Suppliers		
	Loan to Related Parties	1,818.48	1,423.46
	Other Loans and Advances	78.03	28.85
	Total Value in INR	1,920.98	1,762.49

Note 7 : Other Current Assets

Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Advance to Staff	3.31	3.05
2	GST/VAT Receivable	410.93	113.15
3	TDS Receivable	5.72	85.20
4	Advance given to Suppliers	861.56	116.10
5	Advance for Capital Items	200.00	700.00
	Total Value in INR	1,481.52	1,017.50

VERTOZ ADVERTISING LIMITED				
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENT				
Note 8: SHARE CAPITAL				
Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting Period	
	Number of shares	2023-24	Number of shares	2022-23
(a) Authorised 5,00,70,000 Equity shares of Rs.10/- each with voting rights	5,00,70,000	100%	5,00,00,000	100%
(b) Issued, Subscribed and Paid 4,20,30,000 Equity shares of Rs.10/- each with voting rights	4,20,30,000	100%	1,19,70,000	100%
Total	4,20,30,000	100%	1,19,70,000	100%
List of Shareholders holding more than 5% share capital				
Name of Shareholders	No. of Shares	%	Value/Share	Total Value
1.Mr. Hirenkumar Rasiklal Shah 1,06,87,824 Eq. Shares of Rs.10/- each	1,06,87,824	25.43%	10.00	10,68,78,240
2.Mr. Ashish Rasiklal Shah 1,06,87,824 Eq. Shares of Rs.10/- each	1,06,87,824	25.43%	10.00	10,68,78,240
3.Mrs. Dimple Hirenkumar Shah 2,51,000 Eq. Shares of Rs.10/- each	2,51,000	0.60%	10.00	25,10,000
4.Mrs. Gunja Ashish Shah 2,51,000 Eq. Shares of Rs.10/- each	2,51,000	0.60%	10.00	25,10,000
TOTAL	2,18,77,648	52.05%	10.00	21,87,76,480
NOTE 7A: SHARES HELD BY PROMOTER AND PROMOTER GROUP				
Current Reporting Period				
Sr No.	Promoter's Name	No of shares	% of total shares	% Change during the year
1	Mr. Hirenkumar Rasiklal Shah	1,06,87,824	25.43%	-0.91%
2	Mr. Ashish Rasiklal Shah	1,06,87,824	25.43%	-0.91%
3	Mrs. Dimple Hirenkumar Shah	25,10,000	5.97%	100.00%
4	Mrs. Gunja Ashish Shah	25,10,000	5.97%	100.00%
5	Mr. Rasiklal Shah	1,19,700	0.28%	-71.52%
6	Mrs. Ranjanben Shah	1,19,700	0.28%	-71.52%
7	Mrs. Arpana Vipul Vejani	1,19,700	0.28%	-71.52%
8	Mrs. Archana Rohit Shah	1,19,700	0.28%	-71.52%
9	Mrs. Shital Chintan Shah	1,19,700	0.28%	-71.52%
Previous reporting Period				
Sr No.	Promoter's Name	No of shares	% of total shares	% Change during the year
1	Mr. Hirenkumar Rasiklal Shah	30,71,824	25.66%	0.00%
2	Mr. Ashish Rasiklal Shah	30,71,824	25.66%	0.00%
3	Mr. Rasiklal Shah	1,19,700	1.00%	0.00%
4	Mrs. Ranjanben Shah	1,19,700	1.00%	0.00%
5	Mrs. Arpana Vipul Vejani	1,19,700	1.00%	0.00%
6	Mrs. Archana Rohit Shah	1,19,700	1.00%	0.00%
7	Mrs. Shital Chintan Shah	1,19,700	1.00%	0.00%
NOTE 7B: STATEMENTS OF CHANGES IN EQUITY (in lakhs)				
Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,197.00	-	1,197.00	3,006.00	4,203.00
Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
1,197.00	-	1,197.00	-	1,197.00

NOTE 9: OTHER EQUITY

(₹ in lakhs)

Particulars	Reserves & Surplus			Other Reserves Exchange differences on translating the financial statements of a foreign operation	Equity attributable to holders of the parent	Non Controlling Interests	Money received against share warrants	Total Other Equity
	Retained Earnings	Reserve on Merger	Securities Premium					
Balance as at April 01, 2022	4,315.32	-	853.12	264.83	5,433.27	-	-	5,433.27
Profit for the Year	1,103.68	-	-	275.74	1,379.43	-	-	1,379.43
Other Comprehensive Income	-4.48	-	-	209.84	205.36	-	-	205.36
Dividends	-	-	-	-	-	-	-	-
Any Other Change	-	-	-	-	-	-	2,030.60	2,030.60
Balance as at March 31, 2023	5,414.52	-	853.12	750.42	7,018.06	-	2,030.60	9,048.66
Balance as at April 01, 2023	5,414.52	-	853.12	750.42	7,018.06	-	2,030.60	9,048.66
Profit for the Year	1,611.77	-	-	-356.99	1,254.78	-	-	1,254.78
Merger Effect	254.45	-4,090.07	-	-	-3,835.61	-	-	-3,835.61
Other Comprehensive Income	-11.61	-	-	17.12	5.51	-	-	5.51
Dividends	-	-	-	-	-	-	-	-
Any Other Change	-	-	6,775.80	-	6,775.80	-	-1,581.14	5,194.66
Balance as at March 31, 2024	7,269.13	-4,090.07	7,628.92	410.55	11,218.52	-	449.46	11,667.99

VERTOZ ADVERTISING LIMITED					
<i>Notes Forming Integral Part of Consolidated Financial Statement for the year ended 31st March, 2024</i>					
Note 10 : Non-Current Borrowing					
Sr. No.	Particulars	Amount As At Mar. 2024	31st	Amount As At Mar. 2023	31st
1	ICICI Bank	-	-	2.28	-
2	Axis Bank	-	-	-	-
3	HDFC Bank	-	-	-	-
4	Harrier Car Loan	13.64	-	-	-
5	ICICI GECL	19.75	-	19.75	-
Total Value in INR		33.39	-	22.03	-
Terms of repayment of the Term Loan:					
1. ICICI Bank: Unsecured Business Loan for Working Capital Requirements of the Company @ diminishing rate of 16% p.a. for tenure of 24 months					
2. Axis Bank: Unsecured Business Loan for Working Capital Requirements of the Company @ diminishing rate of 18% p.a. for tenure of 36 months					
3. HDFC Bank: Unsecured Business Loan for Working Capital Requirements of the Company @ diminishing rate of 16% p.a. for tenure of 36 months					
4. ICICI GECL: Guaranteed Emergency Credit Line ("GECL") by way of working capital term loan facility ("Facility") under the Emergency Credit Line Guaranteed Scheme ("ECLGS") by the Government of India I-EBLR is 7.70% and Spread is 0.55% (subject to an overall cap of 9.25%) with tenure of 12 months. This is taken over by ICICI from Federal Bank.					
Note 11 : Non-Current Provisions					
Sr. No.	Particulars	Amount As At Mar. 2024	31st	Amount As At Mar. 2023	31st
1	Gratuity Provision (Non-Current)	116.49	-	63.10	-
2	Leave Encashment Provision (Non-Current)	26.20	-	14.97	-
Total Value in INR		142.69	-	78.07	-
Note 12 : Borrowings					
Sr. No.	Particulars	Amount As At Mar. 2024	31st	Amount As At Mar. 2023	31st
1	Unsecured				
	Loan from Related Parties				
	Loan From Directors	87.04	-	28.22	-
	Loan from Subsidiaries	-	-	-	-
	Loan from Other Related Parties	70.31	-	9.07	-
	Others	249.47	-	18.57	-
2	Secured				
	Loans repayable on demand				
a.	From Banks (Secured against Deposits)	981.43	-	737.43	-
c.	From Banks - Paycheck Protection Plan	-	-	-	-
Total Value in INR (A+B)		1,388.25	-	793.28	-
Overdraft Against Fixed Deposits:					
a. The loan is repayable on demand and secured against hypothecation of Fixed Deposits of Rs. 1.00 Crore financed @ 5.40% p.a. (0.50% markup over FD rate).					
b. This is working capital loan is repayable on demand and secured against hypothecation of Fixed Deposits of Rs. 1.495 Crore and collateral security of Residential Property of Directors and the facility financed at 7.85% p.a.					
c. Paycheck Protection Plan granted against payroll paid to the employees in US @ 1% p.a.					
Note 13 : Trades Payable					
Sr. No.	Particulars	Amount As At Mar. 2024	31st	Amount As At Mar. 2023	31st
1	Sundry Creditors	1,709.21	-	-	-
	-Dues of micro and small enterprises	-	-	25.20	-
	-Dues of others	-	-	1,258.31	-
Total Value in INR		1,709.21	-	1,283.51	-
Figures For the Current Reporting Period					
(Outstanding from due date of payment / from date of transaction)		Amount As At Mar. 2024	31st	Amount As At Mar. 2023	31st
(i) MSME					
Less than 1 Year		-	-	25.18	-
1-2 Years		-	-	0.02	-
2-3 Years		-	-	-	-
More than 3 Years		-	-	-	-
		-	-	25.20	-

VERTOZ ADVERTISING LIMITED			
<i>Notes Forming Integral Part of Consolidated Financial Statement for the year ended 31st March, 2024</i>			
(ii) Others			
Less than 1 Year		1,709.21	1,017.52
1-2 Years		-	187.28
2-3 Years		-	53.51
More than 3 Years		-	-
		1,709.21	1,258.31
(iii) Dispute dues-MSME			
Less than 1 Year		-	-
1-2 Years		-	-
2-3 Years		-	-
More than 3 Years		-	-
		-	-
(iv) Dispute dues			
Less than 1 Year		-	-
1-2 Years		-	-
2-3 Years		-	-
More than 3 Years		-	-
		-	-
(v) Others			
Less than 1 Year		-	-
1-2 Years		-	-
2-3 Years		-	-
More than 3 Years		-	-
		-	-
Total		1,709.21	1,283.51
Note 14 : Other financial Liabilities			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
Other Payables			
Current Maturity for Long Term Debt			
1	Current Maturity for Short Term Debt (ICICI, Shriram, Neogrowth, Axis, HDFC)	11.12	53.03
Others:			
2	Advance Received from Client	18.44	25.43
	Creditors for Expenses	19.45	8.70
	Other Payable	4.20	4.23
	Total Value in INR	53.21	91.40
Note 15 : Current tax liabilities (net)			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Provision for Income Tax AY 2023-24	8.14	284.78
2	Provision for Income Tax AY 2022-23	-8.08	36.53
	Provision for Income Tax AY 2024-25	85.72	-
3	Provision for Income Tax AY 2021-22	-	-
	Total Value in INR	85.78	321.31
Note 16 : Current Provisions			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Salary Payable	93.33	10.61
Gratuity & Leave Encashment Provision (Current):			
2	Gratuity Provision (Current)	30.87	16.53
	Leave Encashment (Current)	13.27	7.70
4	Other Provisions	15.97	8.94
	Total Value in INR	153.44	43.78
Note 17 : Other current liabilities			
Sr. No.	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Statutory Liabilities	74.92	100.95
	Total Value in INR	74.92	100.95

VERTOZ ADVERTISING LIMITED			
<i>Notes Forming Integral Part of Consolidated Financial Statement for the year ended 31st March, 2024</i>			
(₹ in lakhs)			
Note 18 : Revenue From Operations			
	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Sale of Services	15,536.64	8,281.40
	Total Value in INR	15,536.64	8,281.40
Note 19 : Income From Non Operation			
	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Interest on FDR	28.96	12.89
2	Other Income	28.35	52.77
3	Interest Received on Loan	0.50	0.41
4	Sundry Balance W/off	-	27.85
5	Foreign Exchange Gain	100.30	0.88
	Total Value in INR	158.10	94.80
Note 20 : Direct Service Expenses			
	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Purchase of Services	10,177.88	3,630.35
2	Web Hosting Services and Other Expenses	120.44	19.91
3	Software Exps & Platform Fees	140.60	78.20
4	Outsourcing Expenses	917.37	1,217.35
	Total Value in INR	11,356.30	4,945.82
Note 21 : Employment Benefit Cost			
	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Salaries and Incentives	1,168.93	835.38
2	Director Remuneration	68.60	3.00
3	Director Sitting Fees	2.85	-
4	Gratuity & Leave Encashment Expense	18.87	15.27
	Total Value in INR	1,259.26	853.65
Note 22 : Finance Cost			
	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Bank Charges	52.23	44.42
2	Interest Expense	88.23	43.30
3	Foreign Exchange Gain	-	49.79
4	Loan Processing Fees	4.87	4.49
5	Interest on Lease Liabilities	7.59	4.30
	Total Value in INR	152.93	146.30
Note 23 : Other Expenses			
	Particulars	Amount As At 31st Mar. 2024	Amount As At 31st Mar. 2023
1	Audit Fees	6.55	4.73
2	Books and Periodicals	0.02	0.02
3	Conveyance Charges	4.39	7.13
4	Electricity Expenses	27.07	-44.25
5	Exhibition & Seminar Expenses	17.48	148.18
6	Food Expenses	10.55	7.51
7	House Keeping & Security Expenses	10.28	10.16
8	Interest/Penalty/Fee on Taxes	25.47	56.79
9	Internet Expenses	4.96	5.50
10	Legal Expenses	80.94	198.85
11	Lodging & Boarding Expenses	19.26	10.01
12	Accounts Written off	5.73	0.01
13	Marketing Expenses	35.40	38.40
14	Office Expense	24.04	19.33
15	Postage & Courier Expenses	0.79	0.22
16	Printing & Stationary Expenses	2.11	1.19
17	Profession Tax-Company	14.55	0.08
18	Professional & Technical Fees	286.72	99.83
19	Recruitment Expense	4.62	7.36
20	Lease Rent	89.00	125.86
21	Repair & Maintenance Expenses	4.72	39.29
22	Rounding Off	0.06	0.00
23	Staff Welfare	28.29	6.47
24	Telephone Expense	6.67	2.36
25	Travelling Expense (Domestic/International)	44.19	27.81
26	Insurance Expenses	4.04	3.12
27	Deferred Rent Expenses	0.22	0.38
28	Forex Gain/Loss	15.06	-
29	Provision for Doubtful Debts	-	-
	Total Value in INR	773.16	776.34

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2024**BACKGROUND:**

Vertoz Advertising Limited (the Company) was incorporated on **February 13, 2012**. These are the consolidated financial statements prepared for the Company and they relate to the period from **April 1, 2023** to **March 31, 2024**. The Company provides programmatic online advertising services and other allied services to domestic/ overseas clients.

These consolidated financials include audited balance sheet of its subsidiaries and/or step-down subsidiaries, located in India, US, UK, UAE & Hong Kong as on the date of this report.

NOTE 24: SIGNIFICANT ACCOUNTING POLICIES:**i. Basis of preparation of the consolidated financial statements:**

These financial statements has been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

ii. Operating Cycle:

The Company is primarily engaged in the business of Online Digital Advertising Services the Company has considered its operating cycle as 12 months and all assets and liabilities have been classified as current or non-current as per the criteria set out in the Revised Schedule III to the new Companies Act, 2013.

iii. Principles of Consolidation:

The consolidated financial statements have been prepared on the following basis:

- The consolidated financial statements include the financial statements of Vertoz and all its subsidiaries, which are more than 100% owned or controlled. The financial statements of the parent company and its majority owned/controlled subsidiaries which are drawn up to the same reporting date have been combined on a line by line basis by adding together the book values of all items of assets, liabilities, incomes and expenses after eliminating all intra-group balances/transactions and resulting unrealized gain/loss.
- The consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

iv. Use of Estimates:

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized in the year in which the estimates are revised and in any future year affected.

v. Fixed Assets:

Tangible assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction or production of qualifying assets are capitalized as part of the cost. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. During the period under review no intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss, if any.

vi. Investments:

Non-current investments are stated at cost less other than temporary diminution in the value of such investments, if any. Current investments are valued at lower of cost and fair value determined by category of investment. The fair value is determined using quoted market price/market observable information adjusted for cost of disposal. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

vii. Provisions and Contingent Liabilities:

Provisions are recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

viii. Revenue Recognition:

The Company derives revenue primarily from online media advertising and other related services and other products.

a) Services:

The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

A. Time and Materials Contracts:

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered. Unbilled revenues included in other current assets represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

B. Others:

- The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.
- Revenues are shown net of sales tax, value added tax, goods & service tax and applicable discounts and allowances.
- Contract expenses are recognized as expenses by reference to the stage of completion of contract activity at the end of the reporting period.

b) Products:

Revenue from products are recognized when the significant risks and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with ownership and effective control have ceased, the amount of revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

c) Other Income:

Interest is recognized using the time-proportion method, based on rates implicit in the transaction.

ix. Leases:

The Company have its office premises on lease and paid the lease on time as per the Lease Agreement from time to time, subject to TDS provisions laid under the Income Tax Act, 1961 and other allied acts as applicable at time being in force.

x. Foreign currency transactions**a) Transaction:**

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted at the exchange rates prevailing on the date of transaction.

b) Translation:

Monetary foreign currency assets and liabilities at period-end are translated at the exchange rate prevailing at the date of Balance Sheet. The difference arising from the translation is recognized in the statement of profit and loss, except for the exchange difference arising on monetary items that qualify as hedging instruments in a cash flow hedge or hedge of a net investment in a non-integral foreign operation. Such exchange differences are subsequently recognized in the statement of profit and loss on occurrence of the underlying hedged transaction or on disposal.

c) Integral Operations:

Monetary assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. Non-monetary items are translated at the historical rate. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are recognized in the statement of profit and loss.

d) Non-Integral Operations:

Assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. The items in the statement of profit and loss are translated at the average exchange rate during the period. The differences arising out of the translation are transferred to foreign currency translation reserve. On the disposal of a non-integral foreign operation, the cumulative balance of Foreign Exchange Gain /(Loss) which relates to that operation is recognized in the statement of profit and loss.

The amended Ind AS 21 provides an irrevocable option to the Company to amortize exchange rate fluctuation on long term foreign currency monetary asset/liability over

the life of the asset/liability or March 31, 2021, whichever is earlier. The amendment is applicable retroactively from the financial year beginning on or after December 7, 2006.

The Company did not elect to exercise the option.

xi. Depreciation and Amortization

The Company has provided for depreciation using straight line method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013 except in the case of following assets which are depreciated based on useful lives estimated by the Management:

Class of Asset	Estimated Useful Life
Computer Equipment's (Data Computers & Servers)	3 – 6 years
Furniture and Fixtures	5 – 10 years
Office Equipment	5 years
Vehicles	8 years
Intangible Assets – Ingenious Plex Platform	8 years

For the class of assets, based on technical assessment, management believes that the useful lives as given above best represents the period over which assets are expected to be used. No assets under finance lease subject to amortization over their estimated useful life or the lease term, whichever is lower.

xii. Employee Benefits:

Provident Fund and Social Security Benefit:

Employees receive benefits of the provident fund and other social security as per the governmental laws and regulation of time being in force. The Company have paid all its statutory liability towards its employee in timely manner and there are no pending dues as on date. The employee and employer each make periodic contributions to the plan. A portion of the contribution is made to the employee's provident fund, while the remainder of the contribution is made to the government administered pension fund.

xiii. Taxes**a) Income tax:**

The current charge for income taxes is calculated in accordance with the relevant tax regulations. Tax liability for domestic taxes was computed under Minimum Alternate Tax (MAT). MAT credit is being recognized if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward for a period of ten years from the year of recognition and is available for set off against future tax liabilities computed under regular tax provisions, to the extent of MAT liability.

b) Deferred Tax:

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of each entity in the group.

Deferred taxes are recognized in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period. For this purpose, reversal of timing difference is determined using first in first out method.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment/substantive enactment date.

Deferred tax assets on timing differences are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets are reassessed for the appropriateness of their respective carrying amounts at each balance sheet date.

The Company offsets, on a year on year basis, its current and non-current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

xiv. Earnings Per Share:
a) Basic:

The number of equity shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year excluding equity shares held by controlled trust.

b) Diluted:

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of equity shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the proportionate during the period, unless issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for any stock splits and bonus shares issued.

xv. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

25: RELATED PARTY TRANSACTIONS

Disclosure of transaction with Related Parties, as required by Indian Accounting standard Ind AS – 24 relating to Related Party Disclosure' are given here under. Related parties as defined under Clause 3 of the Indian accounting Standard Ind AS – 24 have been identified based on Representations made by and information available with the Company.

[Note: Related Party relationships as identified by the Company have been relied upon by the Auditors.]

List of related parties with whom transactions were carried out during the year and description of relationship:

(Amount in Lakhs ₹)

Name of Related Parties	Relationship	Nature of Transaction	FY 2023-24		FY 2022-23	
			Net-off Amount of Transactions for FY 2023-24	Amount Outstanding as on 31.03.2024 (Payable) / Receivable	Net-off Amount of Transactions for FY 2022-23	Amount Outstanding as on 31.03.2023 (Payable) / Receivable
Mr. Hirenkumar Shah	Whole-time Director	Managerial Remuneration	59.48	Nil	59.49	Nil
		Loan from Directors	-47.52	-74.26	153.30	-24.42
Mr. Ashish Shah		Managerial Remuneration	79.89	-111.30	77.07	-109.76

	Non-executive Director	Loan from Directors	-39.60	-3.43	148.97	36.17
Mr. Rasiklal Shah	Non-executive Director	Sitting Fees	0.45	-0.75	0.75	-0.34
Mr. Harshad Shah	Chairman & Non-executive Director	Sitting Fees	0.65	-2.02	0.60	-1.44
Mrs. Nilam Doshi	Independent Director	Sitting Fees	0.85	-2.27	0.95	-3.50
Mr. Rohit Vaghadia	Independent Director	Sitting Fees	0.90	-2.80	0.95	-1.99
Mr. Akshay Sonar Parolkar	Chief Financial Officer	KMP Remuneration	24.54	Nil	33.61	Nil
		Expenses Reimbursement	0.16	Nil	2.03	Nil
Mrs. Dimple Shah	Chief Financial Officer	KMP Remuneration	7.87	Nil	Nil	Nil
Ms. Zill Shah	Company Secretary	KMP Remuneration	14.21	Nil	9.67	Nil
Trunkoz Technologies Pvt Ltd	Sister Concern where Promoters/ Directors having significant control	Rent	2.03	-0.69	22.66	-1.29
		Loan	115.10	226.04	118.04	118.04
Vokut Inc	Sister Concern where Promoters/ Directors having significant control	Sales	Nil	Nil	157.02	362.14
		Purchase	Nil	Nil	16.52	Nil
		Loans & Advances	0.63	95.79	-1.24	-0.24
Hashjini Inc	Sister Concern where Promoters/ Directors having significant control	Sales	Nil	Nil	4.26	Nil
		Loans & Advances	-36.91	583.16	0.66	0.66
Payexecute Inc	Sister Concern where Promoters/ Directors having significant control	Loans & Advances	0.01	4.09	0.10	1.30
Hashjini Pvt Ltd	Sister Concern where Promoters/ Directors having	Loan	127.73	747.71	Nil	Nil
		Sales	Nil	12.70	Nil	Nil

	significant control					
UpmarX Inc	Sister Concern where Promoters/ Directors having significant control	Sales	77.93	-232.60	Nil	Nil
		Purchases	71.84	227.16	Nil	Nil
		Loans & Advances	6.07	188.32	Nil	Nil
Netztrack Solutions	Sister Concern where Promoters/ Directors having significant control	Loans & Advances	Nil	72.59	Nil	Nil
Goyam Technologies Pvt Ltd	Sister Concern where Promoters/ Directors having significant control	Loans & Advances	Nil	0.15	Nil	Nil

25. Additional Regulatory Information

I. Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

II. Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

III. Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

IV. Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

V. Compliance with number of layers of companies

The Company is complied with number of layers of companies as per clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

VI. Compliance with approved Scheme(s) of Arrangements

During the Year, the company has acquired Paynx Technologies Private Limited and Qualispace Web services Private Limited having appointed date on 1st April 2022 pursuant to the scheme of merger approved by the National Company Law Tribunal (NCLT) vide its order dated 12th February 2024. The acquisition of Paynx Technologies Private Limited and Qualispace Web services Private Limited has been accounted for as a business combination of entities under common control has been accounted as prescribed under Ind As 103 Business

Combination and in accordance with the scheme.

VII. Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance

VIII. Utilisation of Borrowed funds and share premium:

- a) Borrowed Fund has been used for working capital and routine operation purpose of the company.
- b) During this year there was no share premium received and/or utilised by the Company.

26. Additional Information

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

FOR VERTOZ ADVERTISING LIMITED

Sd/-

HIRENKUMAR SHAH

WHOLE-TIME DIRECTOR

PLACE: MUMBAI

DATE: 22.05.2024

DIN: 00092739

VERTOZ LIMITED**(FORMERLY KNOWN AS VERTOZ ADVERTISING LIMITED)**

Registered & Corporate Office: 602, Avior, Nirmal Galaxy, Opp. Johnson & Johnson, LBS Marg, Mulund (West), Mumbai, Maharashtra, India – 400 080

Corporate Identity Number: L74120MH2012PLC226823

Tel: +91 22 6142 6030; **Fax:** +91 22 6142 6061

Website:www.vertoz.com ; **Email:** compliance@vertoz.com

NOTICE

NOTICE is hereby given that **13th Annual General Meeting** of the Members of Vertoz Advertising Limited will be held on Friday, **2nd August, 2024 at 5:00 p.m. IST** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) facility to transact the business mentioned below.

The proceedings of the Annual General Meeting (“AGM”) shall be deemed to be conducted at the Registered Office of the Company at 602, Avior, Nirmal Galaxy, Opp. Johnson & Johnson, LBS Marg, Mulund (West), Mumbai, Maharashtra, India – 400 080 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:**1. To receive, consider and adopt:**

- a. the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon;**

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2024 and the Reports of the Auditor’s and the Board of Directors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of Auditors thereon and in this regard, pass the following Resolution(s), as Ordinary Resolution(s):**

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Auditor’s and the Board of Directors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. **To re-appoint Mr. Harshad Uttamchand Shah (DIN: 07849186), who is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company, be and is hereby accorded to reappoint Mr. Harshad Uttamchand Shah (DIN: 07849186) who retires by rotation at this meeting and being eligible, has offered himself for re-appointment as the Non-Executive Director of the Company.”

SPECIAL BUSINESS:

3. **Appointment of Mr. Rajkumar Gupta (DIN: 10616896) as an Independent Director of the Company:**

To consider and pass the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rajkumar Gupta (DIN: 10616896), who was appointed as an Additional Independent Non-Executive Director of the Company w.e.f. 6th May 2024, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, i.e., upto 05th May 2029.

RESOLVED FURTHER THAT the Board of Directors and/or Ms. Zill Shah, Company Secretary & Compliance Officer of the Company be and is hereby authorised to do all such acts, deeds, matters and take all such steps as may be necessary, proper, incidental or expedient to give effect to this Resolution.”

4. Appointment of Mrs. Dimple Hirenkumar Shah (DIN: 07788365) as an Executive Director of the Company:

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of (i) Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), (ii) the Articles of Associations of the Company (iii) Remuneration Policy of the Company; and (iv) Regulation 17(1C) and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended, and (v) all other applicable Laws, Rules, Regulations Guidelines, Circulars, Directions, and Notifications, and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, approval of members of the Company be and is hereby accorded for appointment of Mrs. Dimple Hirenkumar Shah (DIN: 07788365) as an Executive Director, designated as Chief Financial Officer and Executive Director of the Company for a period of five (5) years with effect from 22nd May 2024, and not liable to retire by rotation, on following remuneration:

Remuneration of Rs. 29,50,000/- (Rupees Twenty-Nine Lakhs Fifty Thousand only) per annum, which includes all your perquisites, allowances (e.g. Medical Allowances, Telephone/Mobile Bills, Petrol Allowances, Travelling Allowances, Daily Allowances, Leave Travel Allowances), and taxes (Like Profession Taxes) and all deductions (e.g. TDS, PF Contributions - Employee, Employer etc.) as applicable and any yearly increase in the remuneration will be as per the limits of Schedule V based on the recommendation of Nomination & Remuneration Committee.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any Financial Year or years during the term of her appointment as Executive Director, Mrs. Dimple Hirenkumar Shah shall be paid the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the Shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said appointment / remuneration including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactment thereof, subject to approvals, if any, as may be required and as may be agreed between the Board of Directors and Mrs. Dimple Shah, Chief Financial Officer and Executive Director.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Company and/or Ms. Zill Shah, Company Secretary & Compliance Officer of the Company be and are hereby authorized to do all such things, deeds, acts and matters and take all such steps as may be necessary, proper, or expedient to give effect to this Resolution.”

5. Change in designation of Mr. Hirenkumar Rasiklal Shah (DIN: 00092739), Whole time Director (WTD) to Managing Director (MD) of the Company:

To consider and, if thought fit, to pass, with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT in partial modification of the resolution approved by Shareholders by way of postal Ballot dated 11th June, 2022 and pursuant to the provisions of Sections 196, 197, 198 and 203 (to the extent applicable to the Company) read with provisions of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, , the Companies (Appointment and Remuneration of Managerial Personnel) Rules, of the Companies Act, 2013 (“Act”) (including any statutory modification(s) and enactment(s) thereof for the time being in force), and relevant provisions of Articles of Association of the Company and other requisite approvals, if any required, the consent of the Members be and is hereby accorded for the change in designation of Mr. Hirenkumar Rasiklal Shah (DIN: 00092739) as Managing Director (MD) of the Company w.e.f. 6th July 2024 till the end of his current term i.e. 13th June, 2027 and that the other terms and conditions of his appointment including remuneration shall remain unchanged.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any Financial Year during the tenure of his service as Managing Director, Mr. Hirenkumar Rasiklal Shah shall be paid the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the Shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter, vary and modify any of the terms and conditions of the said appointment / remuneration, as it may deem fit, including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and/or Schedule V of the Companies Act, 2013 or any amendment or any statutory modifications or re-enactment thereof, subject to approvals, if any as may be required and as may be agreed between the Board of Directors and Mr. Hirenkumar Rasiklal Shah.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Mrs. Dimple Shah, Chief Financial Officer of the Company and/or Ms. Zill Shah, Company Secretary & Compliance Officer of the Company be and are hereby authorized to do all such things, deeds, acts and matters and take all such steps as may be necessary, proper, or expedient to give effect to this Resolution.

Registered Office:

602, Avior, Nirmal Galaxy,
Opp. Johnson & Johnson, LBS Road,
Mulund (West), Mumbai – 400 080.
CIN: L74120MH2012PLC226823
Email: compliance@vertoz.com
Website: www.vertoz.com

Mumbai**6th July 2024****By Order of the Board****Sd/-****Zill Shah****Company Secretary & Compliance Officer****ACS No.: A51707**

Notes:

1. In view of General Circular Nos.14/2020, 17/2020, 20/2020, 02/ 2021, 19/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/ HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/ HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021; SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being conducted through Video Conferencing / Other Audio Visual Means (VC/ OAVM) Facility, which does not require physical presence of Members at a common venue. The deemed venue for the AGM shall be Registered Office of the Company.
2. KFin Technologies Limited, Registrar & Transfer Agent of the Company, shall be providing facility for voting through remote E-Voting, for participation in the AGM through VC/ OAVM facility and E-Voting during the AGM. The procedure for participating in the Meeting through VC/OAVM is explained at Note No. 22 below.
3. In compliance with applicable provisions of the Companies Act, 2013 (“the Act”) read with the MCA and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 13th Annual General Meeting of the Company is being conducted through Video Conferencing (VC)/other Audio Visual Means (OAVM)) (hereinafter referred to as “AGM” or “e-AGM”). In accordance with the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
4. Since the AGM will be held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), the Route Map is not annexed to this Notice.
5. A. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts in respect of the business under Item No. 2 to 5 above is annexed hereto. Further, the relevant details, pursuant to Regulations 26(4)

and 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings ("SS-2") by ICSI, with respect to Item No. 2 is also annexed hereto.

6. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF WHO MAY OR MAY NOT BE AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE E-AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
7. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board Resolution/Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM.

The said Resolution/Authorization should be sent electronically to the Scrutinizer by email through its registered email address to umashankar.hegde@gmail.com with a copy marked to evoting@kfintech.com and to the Company at compliance@vertoz.com

Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

8. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM are also annexed to this Notice.
9. Pursuant to the above-mentioned MCA Circulars, **A member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for recording of attendance of such member for the e-AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.**

10. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is M/s. KFin Technologies Limited ("Kfintech") having their office at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032.

11. ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:

Pursuant to General Circular no. 14/2020 dated 8th April, 2020, General Circular no. 17/2020 dated 13th April, 2020, General Circular no. 20/2020 dated 05th May, 2020, General Circular no. 39/2020 dated 31st December, 2020, General Circular no. 10/2021 dated 23rd June, 2021, General Circular no. 20/2021 dated 8th December, 2021, General Circular no. 03 /2022 dated 5th May, 2022 and General Circular no. 11/2022 dated 28th December, 2022 and other applicable circulars (**hereinafter referred to as "MCA Circulars"**) issued by the Ministry of Corporate Affairs and Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Notice of the AGM alongwith the Annual Report for the Financial Year 2023-2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/KFintech/ Depositories. A copy of the Notice of this AGM alongwith the Annual Report is available on the website of the Company at www.vertoz.com, website of the Stock Exchange where the Equity Shares of the Company are listed, viz. the National Stock Exchange of India Limited at www.nseindia.com, and on the website of KFinTech at <https://evoting.kfintech.com>. For any communication, the Members may also send a request to the Company's investor email id: compliance@vertoz.com. **The Company will not be dispatching physical copies of the Annual Report for the Financial Year 2023-2024 and the Notice of AGM to any Member.**

12. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the FY 2023-2024 under review, the Company was not required to transfer any amount to the Investor Education & Protection Fund (IEPF) and does not have unclaimed dividend which remains to be transferred to Investor Education & Protection Fund (IEPF). As such, no specific details are required to be given or provided.

13. MEMBERS ARE REQUESTED TO:

- a. intimate to KFinTech, changes, if any, in their registered addresses/bank mandates at an early date, in case of Shares held in physical form;

- b. intimate to the respective Depository Participant, changes, if any, in their registered addresses/bank mandates at an early date;
- c. quote their folio numbers/ Client ID and DP ID in all correspondence;
- d. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names; and
- e. register their Permanent Account Number (PAN) with their Depository Participants.

14. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY

As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in case of request received for transmission or transposition of Securities.

In view of the above and to eliminate all risks associated with physical Shares and for ease of portfolio management, Members holding Shares in physical form are requested to consider converting their holdings to dematerialized form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of KFintech to seek guidance with respect to the demat procedure. Members may also visit the website of depositories viz. National Securities Depository Limited: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited: <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.

15. NOMINATION:

Members can avail of the facility of nomination in respect of Shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFintech having their office at Selenium, Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 or send an email at: einward.ris@kfintech.com. Members holding Shares in electronic form may contact their respective Depository Participants for availing this facility. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14.

16. UPDATION OF MEMBERS' DETAILS:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc. A form for compiling additional details is available on the KFinTech's website at the web-link: https://ris.kfintech.com/email_registration/.

Members holding Shares in physical form are requested to submit the form duly completed to the Company or its Registrar and Transfer Agents in physical mode, as per instructions mentioned in the form. Members holding Shares in electronic form are requested to submit the details to their respective Depository Participants.

17. UPDATION OF PERMANENT ACCOUNT NUMBER (PAN)/BANK ACCOUNT DETAILS OF MEMBERS:

SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated registration of PAN and Bank Account details for all security holders. Members are requested to submit the aforesaid information to their respective Depository Participant(s).

18. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 1st day of August 2024, through email on compliance@vertoz.com. The same will be replied by the Company suitably.

19. PROCEDURE FOR INSPECTION OF DOCUMENTS:

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and relevant documents referred to in this Notice of AGM and Explanatory Statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Friday, 2nd August, 2024. Members seeking to inspect such documents can send an email to Company's investor email id: compliance@vertoz.com.

20. Members are requested to support the Green Initiative by registering/ updating their e-mail addresses, with the Depository Participant.

21. PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES TO RECEIVE THIS NOTICE ELECTRONICALLY AND CAST VOTES ELECTRONICALLY:

- I. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
 - a. Members holding Shares in demat form can get their email ID registered by contacting their respective Depository Participant.
 - b. Members holding Shares in physical form may register their email address and mobile number with the Company's Registrar and Transfer Agents, KFin Technologies Limited by sending an email request at the email ID: einward.ris@kfintech.com along with the copy of the signed request letter mentioning the Name, Address, Folio No., Email address and Mobile number of the Member, self-attested scanned copy of the PAN Card and self-attested scanned copy of any document (such as Driving License, Election Identity Card, Passport, etc.) in support of the address of the Member.
- II. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangements with Kfintech for temporary registration of email addresses of the Members in terms of the MCA Circulars.

Process to be followed for Temporary Registration of E-mail Address:

- A. the process for registration of email address with Kfintech for receiving the Notice of AGM and login ID and password for e-voting is as under:
 - i. Visit the link:
<https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
 - ii. Select the name of the Company viz. Vertoz Advertising Limited and follow the steps for registration of email address.
 - iii. After successful submission of the email address, Kfintech will email a copy of this AGM Notice and Annual Report for F.Y. 2023-2024 along with the e-voting user ID and password. In case of any queries, Members are requested to write to kFintech at evoting@kfintech.com.
 - iv. Those Members who have already registered their email addresses are requested to keep their email addresses validated/updated with their DPs/Kfintech to enable servicing of notices/documents/Annual Reports and other communications electronically to their email address in future.

22. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE E-AGM THROUGH VC/OAVM:

- i. ATTENDING THE AGM: Members will be provided with a facility to attend the AGM through video conferencing platform provided by KFinTech. Members are requested to login at <https://emeetings.kfintech.com/> by clicking “e-AGM - Video Conference & Streaming” and access the Shareholders’/ Members’ login by using the remote e-voting credentials provided in the email received from KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the Meeting etiquettes to join the Meeting.
- ii. Please note that Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in Note No. 23.
- iii. Members may join the Meeting through Laptops, Smartphones and Tablets for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members are encouraged to join the Meeting through Laptops with latest version of Google Chrome for better experience.
- iv. Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned at Note No. 22 (i) above in the Notice, and this mode will be available throughout the proceedings of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars.
- v. In case of any query and/or help, in respect of attending the AGM through VC/OAVM mode, Members may refer the Help & Frequently Asked questions (“FAQs”) and “AGM VC/OAVM” user manual available at the download Section of <https://evoting.kfintech.com> or contact at compliance@vertoz.com, or Mr. Raghunath Veeda, Deputy Manager – Corporate Registry, KFin Technologies Limited at Selenium, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032 or at

the email ID: evoting@kfintech.com or on Phone No.: 040-6716 2222 or call Toll Free No.: 1800-345-4001 for any further clarifications.

23. PROCEDURE FOR REMOTE VOTING

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations, Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFintech on all Resolutions set forth in this Notice, through remote e-voting. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility.

The remote e-voting facility will be available during the following period:

Day, date and time of commencement of remote e-voting	From:	Tuesday, 30th July 2024 at 9.00 a.m. (IST)
Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed	To:	Thursday, 1st August 2024 at 5.00 p.m. (IST)

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFintech upon expiry of the aforesaid period.

The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

The process and manner for remote e-voting are explained below:

Step 1: Access to NSDL/CDSL e-Voting System

I. Login method for e-voting for Individual Shareholders holding Shares of the Company in demat mode:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-voting facility provided by Listed Entities, Individual Shareholders holding Shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail

address in their demat accounts in order to access e-voting facility. The procedure to login and access remote e-voting, as devised by the Depositories/Depository Participant(s), is given below:

A. Login Method for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”):

Sr. No.	NSDL	CDSL
1.	<p>Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i. Visit URL: https://eservices.nsdl.com ii. Click on the “Beneficial Owner” icon under “IDeAS” section. iii. On the new page, enter your User ID and Password. Post successful authentication, click on “Access to e-Voting” iv. Click on Company Name: Vertoz Advertising Limited or E-Voting Service Provider and you will be re-directed to E-Voting Service Provider (“KFintech”) website for casting your vote during the remote e-Voting period. 	<p>Users already registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com ii. Click on “New System Myeasi” icon iii. Login with your Registered User ID and Password. iv. Option will be made available to reach e-Voting page without any further authentication. v. You will see the e-Voting Menu. The Menu will have links of E-voting Service Provider i.e. Kfintech e-Voting portal where the e-voting is in progress. vi. Click on e-Voting service provider – KFintech to cast your vote.
2	<p>Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i. To register click on link: https://eservices.nsdl.com ii. Select “Register Online for IDeAS” or click on the link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. 	<p>Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</p> <ul style="list-style-type: none"> i. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields. iii. After successful registration, please follow steps given in Point No. 1 above to cast your vote.

	iv. After successful registration, please follow steps given in Point No. 1 above to cast your vote.	
3	<p>Users may directly access the e-Voting module of NSDL as per the following procedure:</p> <p>i. Visit URL: https://www.evoting.nsdl.com</p> <p>ii. Click on the “Login” icon which is available under “Shareholder/Member” section.</p> <p>iii. On the login page, enter User ID (i.e., your sixteen digit number held with NSDL, starting with IN), Login Type, i.e., through typing Password (in case you are registered on NSDL’s e-voting platform)/through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.</p> <p>iv. Post successful authentication, you will be requested to select Name of the Company: Vertoz Advertising Limited or the E-Voting Service Provider, i.e. Kfintech.</p> <p>v. On successful selection, you will be redirected to the e-Voting page of Kfintech to cast your vote without any further authentication.</p>	<p>Users may directly access the e-Voting module of CDSL as per the following procedure:</p> <p>i. Visit URL: www.cdslindia.com</p> <p>ii. Provide your Demat Account Number and PAN.</p> <p>iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-Voting link available against Vertoz Advertising Limited or select E-Voting Service Provider “Kfintech” and you will be re-directed to the e-Voting page of Kfintech to cast your vote without any further authentication.</p>

B. Login Method for Individual Members holding Shares of the Company in Demat mode through their Depository Participants:

You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once you login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository website after successful authentication, wherein you can see evoting feature. Click on options available against the Company’s Name: Vertoz Advertising Limited or E-Voting Service Provider – Kfintech and you will be

redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important Note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at the NSDL and CDSL websites.

Helpdesk for Individual Shareholders holding Shares of the Company in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login Type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

II. Login method for e-Voting for Shareholders other than Individual Shareholders holding Shares of the Company in demat mode and Shareholders holding Shares in physical mode

A. Members whose email IDs are registered with the Company/ Depository Participants, will receive an email from KFintech which includes details of E-Voting Event Number (EVEN), USER ID and password:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- ii. Enter the login credentials (i.e. User ID and password). User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.

- vi. On successful login, the system will prompt you to select the EVEN for VertoZ Advertising Limited - AGM.
- vii. On the voting page, enter the number of Shares (which represents the number of votes) as on the cut-off date i.e. Friday, 26th July 2024 under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/ AGAINST” taken together should not exceed your total Shareholding as on the cut-off date.

Pursuant to Clause 16.5.3(e) of Secretarial Standard on General Meetings (“SS-2”) issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government, in case a Member abstains from voting on a Resolution i.e., the Member neither assents nor dissents to the Resolution, then his/her/ its vote will be treated as an invalid vote with respect to that Resolution.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: umashankar.hegde@gmail.com with a copy to evoting@kfintech.com and to the Company at compliance@vertoz.com. They may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name_EVENT NO”. It should reach the Scrutinizer and the Company by email not later than Thursday, 1st August 2024 (5:00 p.m. IST). In case if the authorized representative attends the Meeting, the above-mentioned documents shall be submitted before the commencement of AGM.

B. In case e-mail ID of a Member is not registered with the Company/ Depository Participant(s), then such Member is requested to register/update their e-mail addresses with the Depository Participant(s) in case of Shares held in Dematerialised form) and inform KFintech at the email id: evoting@kfintech.com (in case of Shares held in physical form):

- i. Upon registration, Member will receive an e-mail from KFinTech which includes details of E-Voting Event Number (EVEN), USER ID and password.
- ii. Please follow all steps from Note. No. II A (i) to (xii) above to cast your vote by electronic means.

Members can also update their mobile number and e-mail address in the “user profile details” in their e-voting login on <https://evoting.kfintech.com> which may be used for sending further communication(s).

24. VOTING DURING THE AGM:

- i. The procedure for remote e-voting during the AGM is same as the instructions mentioned for remote e-voting since the Meeting is being held through VC/OAVM.
- ii. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM. Upon clicking the e-voting window, Members will be directed to the “Instapoll” page. An icon, “Vote”, will be available at the bottom left on the Meeting Screen.
- iii. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. The Members shall be guided on the process during the AGM.
- iv. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- v. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate in the AGM but shall not be entitled to cast their vote again.

25. GENERAL INSTRUCTIONS/INFORMATION FOR MEMBERS FOR VOTING ON THE RESOLUTIONS:

- i. A Member can opt for only a single mode of voting i.e. through remote e-voting or e-voting at the AGM.
- ii. The voting rights of Members shall be in proportion to the paid-up value of their Shares in the Equity Share Capital of the Company as on the cut-off date i.e. **Friday, 26th July 2024**. Members are eligible to cast their vote either through remote e-voting or in the AGM only if they are holding Shares as on that date. A

person who is not a Member as on the cut-off date is requested to treat this Notice for information purposes only.

iii. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-Voting, i.e. **Friday, 26th July 2024**, he/she/it may obtain the User ID and Password in the manner as mentioned below:

a. If the **mobile number** of the Member is **registered** against Folio No./ DP ID Client ID, the Member may send SMS:

MYEPWD <space> e-votingEvent Number + Folio No. or DP ID Client ID to **+91-9212993399**

1. Example for NSDL:

MYEPWD<SPACE >IN12345612345678

2. Example for CDSL:

MYEPWD<SPACE>1402345612345678

3. Example for Physical:

MYEPWD <SPACE> XXXX123456789

b. If **e-mail address or mobile number** of the Member is **registered** against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com> the Member may click "**Forgot Password**" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at Toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

d. Member may send an e-mail request to evoting@kfintech.com. However, KFintech shall endeavor to send User ID and Password to those new Members whose e-mail IDs are available.

iv. In case of any query pertaining to e-voting, please visit Help & FAQs section and E-voting User Manual available at the download section of KFintech's website <https://evoting.kfintech.com> or contact at compliance@vertoz.com or at evoting@kfintech.com or on Phone No. +91 40 6716 2222 or call KFintech's Toll Free No. 1800-345-4001, for any further clarifications.

26. SCRUTINIZER FOR E-VOTING AND DECLARATION OF RESULTS:

Mr. Umashankar Hegde (ACS 22133, COP 11161) Proprietor of M/s. U. Hegde & Associates, Company Secretaries, have been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer will, after the conclusion of the e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Company or any other person of the Company authorized by the Chairman, who shall countersign the same. The Results shall be declared not later than forty-eight hours from conclusion of the Meeting.

The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company at www.vertoz.com and on the website of KFintech at <https://evoting.kfintech.com> immediately after the Results are declared and will simultaneously be forwarded to the National Stock Exchange of India Limited, where Equity Shares of the Company are listed.

The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 2nd August 2024, subject to receipt of the requisite number of votes in favour of the Resolutions.

27. SUBMISSION OF QUESTIONS/QUERIES PRIOR TO AGM:

- a. Members desiring any additional information or having any question or query pertaining to the business to be transacted at the AGM are requested to write from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number to the Company's investor email-id i.e. compliance@vertoz.com from Tuesday, 30th July 2024 (9:00 a.m. IST) upto Thursday, 1st August 2024 (5:00 p.m. IST), so as to enable the Management to keep the information ready. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the AGM.
- b. Alternatively, Members holding Shares as on the cut-off date may also visit <https://evoting.kfintech.com> and click on the tab "Post Your Queries Here" to post their queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall be activated during the remote e-voting period from Tuesday, 30th July 2024 (9:00 a.m. IST) upto Thursday, 1st August 2024 (5:00 p.m. IST).

- c. Members can also post their questions during AGM through the “Ask A question” tab, which is available in the VC/OAVM Facility.

The Company will, at the AGM, endeavor to address the queries received till 5.00 p.m. (IST) on Thursday, 1st August 2024, from those Members who have sent queries from their registered email IDs. Please note that Members’ questions will be answered only if they continue to hold Shares as on the cut-off date.

28. SPEAKER REGISTRATION BEFORE AGM:

In addition to above, speaker registration may also be allowed during the remote e-voting period, Members of the Company, holding Shares as on the cut-off date i.e. **Friday, 26th July 2024** and who would like to speak or express their views or ask questions during the AGM may register as speakers by visiting <https://emeetings.kfintech.com> and clicking on “Speaker Registration” during the period from Tuesday, 30th July, 2024 (9:00 a.m. IST) upto Thursday, 1st August 2024 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

29. **Unclaimed Dividend:** Members are requested to note that as per Section 124(5) of the Companies Act, 2013, Dividends not encashed/ claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against the Company. Members are requested to contact M/s. KFin Technologies Limited/ Secretarial Department of the Company for encashing the unclaimed dividends standing to the credit of their account.

Registered Office:

602, Avior, Nirmal Galaxy,
Opp. Johnson & Johnson, LBS Road,
Mulund (West), Mumbai – 400 080.
CIN: L74120MH2012PLC226823
Email: compliance@vertoz.com
Website: www.vertoz.com

By Order of the Board

Sd/-
Zill Shah
Company Secretary & Compliance Officer
ACS No.: A51707
6th July 2024
Mumbai

Additional Information with respect to Item No. 2**Details of Director seeking re-appointment at the forthcoming Annual General Meeting:**

Mr. Harshad Uttamchand Shah, is the Chairman & Non-Executive Director of the Company and is associated with the Company since 14th June 2017. His expertise is in the field of Business Administration.

He being Non-Executive Director of the Company, is liable for retirement by rotation, has offered himself for re-appointment.

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings [SS-2] is given hereunder:

Name of Director	Harshad Uttamchand Shah
DIN	07849186
Date of Birth	19 th January, 1955
Age	69 years
Nationality	Indian
Expertise in specific functional Area	Business Administration
Date of Original Appointment	14 th June, 2017
No. of Equity Shares held in the Company as on the date of this Notice	169784 Equity Shares
Disclosure of relationship between Director inter-se	Not Applicable
Educational Qualification	Under-Matriculate
List of Directorship held in public Company	Nil
Chairman/Member of the committee of the Board of Directors of the Company	Member of SRC and NRC
Chairman/member of the Committee of the Board of Directors of the Other Companies	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following sets out all material facts relating to item under Special Business mentioned in the accompanying Notice for convening the Annual General Meeting of the Company:

Item No. 03: Appointment of Mr. Rajkumar Gupta (DIN: 10616896) as an Independent Director of the Company

The Board of Directors, vide Circular Resolution dated on 06th May 2024, recommended and approved the appointment of Mr. Rajkumar Gupta (DIN: 10616896), with effect from 06th May 2024, as an Additional Director, designated as an Independent Director of the Company. The Board of Directors also approved that the tenure of office of Mr. Rajkumar Gupta as an Independent Director will be for a term of 5 (five) consecutive years from 06th May 2024, subject to approval of the Members of the Company.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, the Company is required to take approval of Members for appointment of a person on the Board of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Rajkumar Gupta is not disqualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has also received a declaration from Mr. Rajkumar Gupta that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and that he is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

The Company has also received a notice under Section 160 of the Act from a Member proposing the candidature of Mr. Rajkumar Gupta for appointment as Independent Director of the Company.

In the opinion of the Board of Directors, Mr. Rajkumar Gupta fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. He is a confident and focused professional with strong analytical skills and known for persistence, perseverance and performing even under stressful conditions. He has varied experience in corporate and legal matters. He collaborates and maintains healthy relations through panel advocate, negotiates settlements, recovery cases etc. He has expertise in banking and non-banking Company matters. He is a very focused professional with his expertise covering all areas of Corporate Laws, Civil Law, IPR Law, and in Real Estate etc. He has contributed to the growth of the Company wherein a number of matters have been awarded in the Company's favour. In view of the above, appointment of Mr. Rajkumar Gupta as an Independent Director is in the interest of the Company.

Details of Mr. Rajkumar Gupta pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, are provided in the “Annexure” to this Notice. He shall be paid remuneration by way of fee for attending Meetings of the Board or Committees thereof or for any other Meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other Meetings and Commission within the limits stipulated under Section 197 of the Act.

The appointment of Mr. Rajkumar Gupta, is in compliance with Regulation 17(1)(a) of the Listing Regulations. In accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV of the Act and other applicable provisions of the Act, appointment of Mr. Rajkumar Gupta as an Independent Director requires approval of the members of the Company.

Apart from receiving Directors' remuneration as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Mr. Rajkumar Gupta does not have any other pecuniary relationship with the Company.

The Board recommends the Special Resolution at Item No. 3 of the Notice for the approval of the Members.

Except Mr. Rajkumar Gupta, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Annexure:

Name of the Director	Mr. Rajkumar Gupta (DIN: 10616896)
Age	44 years
Qualifications	B.Com. and Fellow Member of the Institute of Company Secretaries of India (ICSI)
Experience (including expertise in specific function areas) / Brief Resume	Mr. Rajkumar Gupta is a Founding Member of Rajkumar Gupta & Co. He is a confident and focused professional with strong analytical skills and known for persistence, perseverance and performing even under stressful conditions. He has varied experience in corporate and legal matters. He collaborates and maintains healthy relations through panel advocate, negotiates settlements, recovery cases etc. He has expertise in banking and non-banking Company matters. He is a very focused professional with his expertise covering all areas of Corporate Laws, Civil Law, IPR Law, and in Real Estate etc. He has contributed to the growth of the Company wherein a number of matters

	have been awarded in the Company's favour.
Terms and Conditions of Appointment	As per the resolution set out at Item No. 03 of this Notice read with statement pursuant to Section 102 of the Act.
Remuneration last drawn (including sitting fees, if any) (FY2023-24)	Nil
Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other Meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other Meetings and Commission within the limits stipulated under Section 197 of the Companies Act, 2013.
Date of first appointment on the Board	6 th May 2024, through Circular Resolution
Shareholding in the Company including shareholding as a beneficial owner as on date of Notice	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies
Number of meetings of the Board Attended	From the date of his appointment: 2 out of 2 Meetings
Directorships of other Boards as on date of Notice	Nil
Membership / Chairmanship of Committees of other Boards as on date of Notice	Nil
Listed entities from which the Director has resigned in the past three years	Nil

Item No. 04: Appointment of Mrs. Dimple Hirenkumar Shah (DIN: 07788365) as an Executive Director of the Company

The Board of Directors of the Company recommended and approved appointment of Mrs. Dimple Hirenkumar Shah as an additional Executive Director of the Company, designated as Chief Financial Officer and Executive Director who would hold office w.e.f. 22nd May 2024, subject to approval of the Members.

Mrs. Dimple Hirenkumar Shah holds a Bachelor's degree of Commerce and is pursuing course of Company Secretary (CS). She has an experience of 6 years in Accounts and Finance. She fosters a collaborative environment, encouraging innovation and driving the team towards achieving collective goals. After considering her remarkable contribution to the growth of the

Company as the Chief Financial Officer, the Board of Directors have appointed her as an Executive Director of the Company.

In the opinion of the Board, Mrs. Dimple Hirenkumar Shah, fulfils the conditions specified in the Schedule V and Section 196 of the Act for being eligible for appointment as an Executive Director of the Company. The Company has also received confirmation from Mrs. Dimple Hirenkumar Shah that she is eligible for appointment as an Executive Director and that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act. She has also confirmed that she is not debarred from holding office of Director by virtue of any SEBI order or any other such authority.

The brief profile and other information required to be included in the notice pursuant to Schedule V of the Act are annexed as Annexure-I and the information as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, in relation to the Director seeking appointment is attached as Annexure hereto.

The information as per Part (B) of Section II of Part II of Schedule V to the Companies Act, 2013 and information pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is given hereunder:

I. General Information:

1. Nature of Industry:

We are a programmatic Company that offers innovative advertising and monetizing solutions which replaces the traditional methods of media buying and selling. Our Company's proprietary technology, advanced capabilities, and ingenious programmatic platform is highly scalable software platform that powers and optimizes the marketplace for the real time trading of digital advertising between advertisers and publishers. We provide programmatic advertisement solutions to both advertisers and publishers around the world.

2. Date or expected date of commencement of commercial production

The Company was incorporated on 13th February 2012.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable.

4. Financial performance based on given indicators

(₹ in Lakhs)

Particulars	2023-2024	2022-2023	2021-2022
Total Revenue	₹ 15,694.74	₹ 8,376.19	₹ 4,260.99
Total Expenses	₹ 14,110.40	₹ 6,984.05	₹ 3,485.91
Exceptional Items	₹ 0.00	₹ 0.00	₹ 0.00
Profit Before Tax	₹ 1,584.34	₹ 1,392.14	₹ 775.08
Profit After Tax	₹ 1,611.77	₹ 1,103.68	₹ 610.35
Dividend Rate	NA	NA	NA

5. Foreign investments or collaborations, if any:

The Company has foreign investment in its Equity but does not have, directly or indirectly, any foreign collaborations. However, the Company has foreign subsidiaries in the USA, UK, UAE and Hong Kong.

II. Information about the Appointee:

A. Mrs. Dimple Hirenkumar Shah

a. Background details, Job profile and her suitability

Mrs. Dimple Hirenkumar Shah holds a Bachelor of Commerce degree and is pursuing course of Company Secretary (CS). She has an experience of 6 years in Accounts and Finance. She fosters a collaborative environment, encouraging innovation and driving the team towards achieving collective goals. After considering her remarkable contribution to the growth of the Company as the Chief Financial Officer, the Board of Directors have appointed her as an Executive Director of the Company.

b. Past Remuneration

The remuneration paid to Mrs. Dimple Hirenkumar Shah for the Financial Year 2023-2024 was ₹ 7,86,710/- as Chief Financial Officer of the Company.

c. Remuneration proposed

Remuneration proposed to be paid to Mrs. Dimple Hirenkumar Shah is Rs. 29,50,000/- (Rupees Twenty-Nine Lakhs Fifty Thousand only) per annum, which includes all your perquisites, allowances (e.g. Medical Allowances, Telephone/Mobile Bills, Petrol Allowances, Travelling Allowances, Daily Allowances, Leave Travel Allowances,), and taxes (Like Profession Taxes) and all deductions (e.g. TDS, PF Contributions - Employee, Employer etc.) as applicable and any yearly increase in the remuneration will be as per the limits of Schedule V based on the recommendation of Nomination & Remuneration Committee.

d. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mrs. Dimple Hirenkumar Shah, the remuneration proposed to be paid to her is commensurate with the remuneration packages paid to their similar counterparts in other companies.

e. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any.

Besides the remuneration payable, Mrs. Dimple Hirenkumar Rasiklal Shah also belongs to the Promoter Group of the Company holding 5.93% Shares. Mr. Hirenkumar Rasiklal Shah is her Husband and Mr. Ashish Rasiklal Shah, is her Brother-in-law.

III. Other Information:

On the basis of the last Audited Balance Sheet i.e. as of March 31, 2024, the Company has adequate profits:

- i. Reasons of loss or inadequate profits - Not Applicable;
- ii. Steps taken or proposed to be taken for improvement - Not Applicable;
- iii. Expected increase in productivity and profits in measurable terms - Not Applicable

The draft Agreement to be entered into with Mrs. Dimple Hirenkumar Shah shall be available for inspection by the Members through electronic mode, basis the request being sent on compliance@vertoz.com.

The Directors are of the view that the Company would benefit/continue to be benefited by the experience and guidance of Mrs. Dimple Hirenkumar Rasiklal Shah therefore recommends passing of the Special Resolutions set out in Item No. 4

Details of Mrs. Dimple Hirenkumar Rasiklal Shah is provided in "Annexure I" to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Name	Mrs. Dimple Hirenkumar Shah (07788365)
Age	42
Brief Resume/ Experience/ Expertise in Specific Functional Area	Mrs. Dimple Hirenkumar Shah holds a Bachelor of Commerce degree and is pursuing course of Company Secretary (CS). She has an experience of 6 years in Accounts and Finance. She fosters a collaborative environment, encouraging innovation and driving the team towards achieving collective goals. After considering her remarkable contribution to the growth of the

	Company as the Chief Financial Officer, the Board of Directors have appointed her as an Executive Director of the Company.
Terms and conditions of appointment or re-appointment	As per the resolution set out at Item No. 4 of this Notice read with statement pursuant to Section 102 of the Act.
Remuneration last drawn	She was appointed on 13 th December 2023, as Chief Financial Officer of the Company. So from the date of appointment till 31 st March 2024, it was Rs. 7,86,710/- for the FY 2023-2024.
Details of remuneration sought to be paid.	These details are provided in the Resolution proposed for approval of Members and accompanying Explanatory Statements.
Directorship in other companies (31st March 2024)	NIL
Chairman/Member of the Committee of Directors in the Company	NIL
Chairman / Member of the Committee of Board of Directors of other Public Companies of which he is a Director [only Audit Committee and Stakeholders Relationship Committee is Considered]	Not Applicable
Shareholding in the Company including Shareholding as a beneficial owner as on date of Notice	2510000 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies except for Mr. Hirenkumar Shah, Whole-time Director of the Company and Mr. Ashish Shah, Non-Executive Director of the Company.
No. of Board Meetings attended during the year (1st April 2023 to 31st March 2024)	From the date of her appointment as: Chief Financial Officer: 2 out of 2 Meetings Executive Director: Since she was appointed on 22 nd May 2024, attending the Board Meetings as Executive Director is not applicable.

The Board of Directors, based on recommendation of the Nomination and Remuneration Committee, recommends the resolution set out at item no. 04 of the Notice for approval of Members as Special Resolution.

Except, Mrs. Dimple Hirenkumar Shah herself, Mr. Hirenkumar Shah, Whole-time Director of the Company and Mr. Ashish Shah, Non-Executive Director of the Company, being Immediate Relatives are interested in the Resolution. Apart from them, none of the Director(s) and Key Managerial Personnel(s) of the Company or their respective relatives, are concerned or interested in the Resolution mentioned at item no. 04 of this Notice.

Item No.05: Change in designation of Mr. Hirenkumar Rasiklal Shah (DIN: 00092739), Whole time Director (WTD) to Managing Director (MD) of the Company:

The Members vide Special Resolution passed by way of postal Ballot dated 11th June, 2022 approved the appointment of Mr. Hirenkumar Rasiklal Shah as Whole-time Director of the Company for a period of five years with effect from 14th June, 2022. The terms and conditions of his re-appointment, including remuneration were approved by the Shareholders in accordance with the provisions contained in Sections 196, 197, 198 and Schedule V and other applicable provisions of the Act.

The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, at its Meeting held on 6th July 2024 has considered and approved appointment of Mr. Hirenkumar Rasiklal Shah (DIN: 00092739) Whole-time Director Company, as the Managing Director of the Company for the remaining period of his appointment i.e. upto 13th June, 2027.

The information as per Part (B) of Section II of Part II of Schedule V to the Companies Act, 2013 and information pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is given hereunder:

I. General Information:

1. Nature of Industry

We are a programmatic Company that offers innovative advertising and monetizing solutions which replaces the traditional methods of media buying and selling. Our Company's proprietary technology, advanced capabilities, and ingenious programmatic platform is highly scalable software platform that powers and optimizes the marketplace for the real time trading of digital advertising between advertisers and publishers. We provide programmatic advertisement solutions to both advertisers and publishers around the world.

2. Date or expected date of commencement of commercial production

The Company was incorporated on 13th February 2012.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not applicable.

4. Financial performance based on given indicators

(₹ in Lakhs)

Particulars	2023-2024	2022-2023	2021-2022
Total Revenue	₹15,694.74	₹8,376.19	₹4,260.99
Total Expenses	₹14,110.40	₹6,984.05	₹3,485.91
Exceptional Items	₹0.00	₹0.00	₹0.00
Profit Before Tax	₹1,584.34	₹1,392.14	₹775.08
Profit After Tax	₹1,611.77	₹1,103.68	₹610.35
Dividend Rate	NA	NA	NA

5. Foreign investments or collaborators, if any:

The Company has foreign investment in its Equity but does not have, directly or indirectly, any foreign collaborations. However, the Company has foreign subsidiaries in the USA, UK, UAE and Hong Kong.

II. Information about the Appointee:

A. Mr. Hirenkumar Rasiklal Shah

a. Background details

Mr. Hirenkumar Rasiklal Shah, aged 44 years Hirenkumar Shah, is the Whole-time Director of our Company. He has completed his first year Bachelor of Commerce from the University of Mumbai. He is also the Promoter of our Company and has been associated with us since May 02, 2014 and was appointed as a Whole-time Director on June 14, 2017. He has around 19 years of experience in the business and industry. He looks after the day-to-day operations and is responsible for setting forth the group strategy and vision. Prior to joining our Company, he was associated with several start-up companies.

b. Past Remuneration

The remuneration paid to Mr. Hirenkumar Rasiklal Shah for the Financial Year 2023-2024 was ₹ 59,48,400/-.

c. Job profile and his suitability

Mr. Hirenkumar Rasiklal Shah, as the Managing Director of the Company, is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company.

In view of his qualifications and varied experience, the Board has bestowed the above responsibilities on Mr. Hirenkumar Rasiklal Shah.

e. Remuneration proposed

₹ 60,00,000 per annum and any yearly increase in the remuneration will be as per the limits of Schedule V based on the recommendation of Nomination & Remuneration Committee.

f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Hirenkumar Rasiklal Shah, the remuneration proposed to be paid to him is commensurate with the remuneration packages paid to their similar counterparts in other Companies.

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other Director, if any.

Besides the remuneration payable Mr. Hirenkumar Rasiklal Shah is also Promoter and Shareholder of the Company holding 25.94% Shares. Mr. Ashish Rasiklal Shah, Non-Executive Director of the Company is his brother and Mr. Rasiklal Hathichand Shah*, Non-Executive Director of the Company is his Father and Mrs. Dimple Hirenkumar Sah, Chief Financial Officer of the Company is spouse of the appointee Director.

**Mr. Rasiklal Hathichand Shah, Non-Executive Director resigned from the office of Director due to personal and health reasons with effect from 22nd May 2024.*

III. Other Information:

On the basis of the last Audited Balance Sheet i.e. as of March 31, 2024, the Company has adequate profits:

- i. Reasons of loss or inadequate profits - Not Applicable;
- ii. Steps taken or proposed to be taken for improvement - Not Applicable;
- iii. Expected increase in productivity and profits in measurable terms - Not Applicable

The draft Agreement to be entered into with Mr. Hirenkumar Rasiklal Shah shall be available for inspection by the Members through electronic mode, basis the request being sent on compliance@vertoz.com.

The Directors are of the view that the Company would benefit/continue to be benefited by the experience and guidance of Mr. Hirenkumar Rasiklal Shah therefore recommend adoption of the Special Resolutions at Item No. 5.

Mr. Hirenkumar Rasiklal Shah is not disqualified from being appointed as a Managing Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Details of Mr. Hirenkumar Rasiklal Shah pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Name	Mr. Hirenkumar Rasiklal Shah (00092739)
Age	44
Brief Resume/ Experience/ Expertise in Specific Functional Area	He has completed his first year Bachelor of Commerce from the University of Mumbai. He is also the Promoter of our Company and has been associated with us since May 02, 2014 and was appointed as a Whole-time Director on June 14, 2017. He has around 17 years of experience in the business and industry. He looks after the day-to-day operations and is responsible for setting forth the group strategy and vision. Prior to joining our Company, he was associated with in several start-up companies.
Terms and conditions of appointment or re-appointment	As per the resolution set out at Item No. 05 of this Notice read with statement pursuant to Section 102 of the Act.
Remuneration last drawn	Rs. 59,48,400/- for the FY 2023-2024
Details of remuneration sought to be paid.	These details are provided in the Resolution proposed for approval of Members and accompanying Explanatory Statement.
Directorship in other companies (31st March 2024)	<ol style="list-style-type: none"> 1. Trunkoz Technologies Private Limited 2. Paynx Technologies Private Limited 3. Hashjini Private Limited 4. Adzurite Solutions Private Limited 5. Own Web Solution Private Limited 6. Ameer Information Technology Solution Private Limited 7. Vyomeen Media Private Limited 8. Incrementx Private Limited 9. Dove Soft Limited 10. Qualispace Web Services Private Limited 11. Perfomise Solutions Private Limited
Chairman/Member of the Committee of Directors in the Company	Member of Audit Committee and Stakeholders' & Relationship Committee
Chairman / Member of the Committee of Board of Directors of other Public Companies of which he is a Director [only Audit Committee and Stakeholders Relationship Committee is Considered]	Not Applicable

Shareholding in the Company including Shareholding as a beneficial owner as on date of Notice	10980324 Shares
Inter-se Relationship between Directors/ KMP	Brother of Mr. Ashish Rasiklal Shah, Non-Executive Director and Husband of Mrs. Dimple Hirenkumar Shah, Chief Financial Officer and Additional Executive Director of the Company.
No. of Board Meetings attended during the year (1st April 2023 to 31st March 2024)	9 out of 9

The Board of Directors, based on recommendation of the Nomination and Remuneration Committee, recommends the resolution set out at item no. 05 of the Notice for approval of Members as Special Resolution.

Except, Mr. Hirenkumar Shah himself, Mrs. Dimple Hirenkumar Shah, Chief Financial Officer of the Company and Mr. Ashish Shah, Non-Executive Director of the Company, being Immediate Relatives are interested in the Resolution. Apart from them, none of the Director(s) and Key Managerial Personnel(s) of the Company or their respective relatives, are concerned or interested in the Resolution mentioned at item no. 05 of this Notice.

Registered Office:

602, Avior, Nirmal Galaxy,
Opp. Johnson & Johnson, LBS Road,
Mulund (West), Mumbai – 400 080.
CIN: L74120MH2012PLC226823
Email: compliance@vertoz.com
Website: www.vertoz.com

By Order of the Board

Sd/-
Zill Shah
Company Secretary & Compliance Officer
ACS No.: A51707
6th July 2024
Mumbai

VERTOZ

REGISTERED OFFICE

📍 602, Avior, Nirmal Galaxy, LBS Marg,
Mulund West, Mumbai, 400080.

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📠 022 6142 6061

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