

21<sup>st</sup> November 2023

**To**  
**National Stock Exchange of India Limited (NSE),**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051.

**Symbol: VERTOZ**  
**Series: EQ**

Dear Sir/Madam,

**Subject: Update in the matter of the Scheme of Merger by Absorption of Paynx Technologies Private Limited (“Transferor Company”) and Qualispace Web Services Private Limited (“Transferor Company”) with Vertoz Advertising Limited (“Transferee Company”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”)**

We wish to inform that the Hon'ble National Company Law Tribunal, Mumbai Bench (“NCLT”), vide its order dated October 27, 2023 (“**Order**”) heard the Company Scheme Petition No. C.P. (CAA)/274/MB/2023 IN C.A.(CAA)/169(MB)/2023 (“**Petition**”), as filed by the Companies in the matter of the aforementioned Scheme, and fixed the final hearing on the said Petition on December 18, 2023. A copy of the order dated October 27, 2023, as passed by the Hon'ble NCLT in this regard, is enclosed herewith.

The aforesaid disclosure is under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take the note of the same.

Thanking you,

Yours Faithfully,

**For Vertoz Advertising Limited**

**Zill Shah**  
**Company Secretary & Compliance officer**  
**Membership No. A51707**



Place: Mumbai  
Encl.: As above



6. The Learned Counsel for the First Petitioner Company states that in pursuance of the directions contained in Order dated 10<sup>th</sup> August, 2023 passed by this Tribunal in CA (CAA)/169/MB-IV/2023, the meeting of the Unsecured Creditors of the First Petitioner Company was dispensed-with in view of the fact that Unsecured Creditors constituting 96.96% of aggregate value of unsecured creditors have given consent to the Proposed Scheme by way of consent affidavit.
7. The Learned Counsel for the Second Petitioner Company states that in pursuance of the directions contained in Order dated 10<sup>th</sup> Day of August, 2023 and addendum order dated 18<sup>th</sup> Day of August 2023 passed by this Tribunal in CA (CAA)/169/MB-IV/2023 and CA-352/2023 in C.A.(CAA)/169(MB)/2023 respectively, the meeting of the Equity Shareholders of the Second Petitioner Company, was dispensed-with considering the consent affidavits obtained from both the Equity Shareholders (constituting 100% of the entire Equity Share Capital) of Second Petitioner Company.
8. The Learned Counsel for the Second Petitioner Company states that in pursuance of the directions contained in Order dated 10<sup>th</sup> Day of August, 2023 passed by this Tribunal in CA (CAA)/169/MB-IV/2023, the meeting of the Secured Creditors of the Second Petitioner Company was dispensed with as there was no Secured Creditor in the Second Petitioner Company.
9. The Learned Counsel for the Second Petitioner Company states that in pursuance of the directions contained in Order dated 10<sup>th</sup> Day of August, 2023 passed by this Tribunal in CA (CAA)/169/MB-IV/2023, the meeting of the Unsecured Creditors of the Second Petitioner Company was dispensed with in view of the fact that Unsecured Creditors of the

Second Petitioner Company, constituting 93.77% of aggregate value of unsecured creditors has given its consent to the Proposed Scheme by way of consent affidavit.

10. The Learned Counsel for the Third Petitioner Company states that in pursuance of the directions contained in Order dated 10th Day of August, 2023 passed by this Tribunal in CA (CAA)/169/MB-IV/2023, the Third Petitioner Company was directed to conduct the meetings of the Equity Shareholders of Third Petitioner Company through Video Conferencing or Other Audio-Visual Means (VC/OAVM), and also directed to Issue Notice convening meeting(s) of the shareholders of the Third Petitioner Company at least one month before the meeting, further directed to issue Statement containing all the particulars as per Section 230(3) of the Companies Act, 2013, and directed to Advertise the Notice convening said meeting(s) in two newspapers viz "Business standard" in English and translation thereof in "Navshakti" in Marathi, both circulated in the State of Maharashtra not less than one month before the date fixed for the meeting. The Third Petitioner Company has issued Notice convening meeting along with the statements as per Section 230(3) of the Companies Act, 2013 on all its Equity Shareholders via Email or Speed Post, and also published the advertisement in "Business Standard" in English and "Navshakti" in Marathi both circulated in the State of Maharashtra on 29th Day of August, 2023. The Meetings of Equity Shareholders of Third Petitioner Company was held on Friday, 29th Day of September, 2023 at 01:30 P.M. and the requisite quorum was present and the Scheme was approved with requisite majority without modification by the Equity Shareholders the Third Petitioner Company. The Chairman appointed

for the meeting of the Third Petitioner Company have filed his report with the Tribunal on 13th Day of October, 2023.

11. The Learned Counsel for the Third Petitioner Company states that in pursuance of the directions contained in Order dated 10th Day of August, 2023 passed by this Tribunal in CA (CAA)/169/MB-IV/2023, the meeting of the Secured Creditors of the Third Petitioner Company was dispensed with as the sole Secured Creditor constituting 100% of aggregate value of secured creditors has given its consent in the form of NOC to the Proposed Scheme. However, the Third Petitioner Company was further directed to issue notice to its Secured Creditor with the direction that they may submit their representation, if any, to the Tribunal and copies of such representation shall simultaneously be served upon the Third Petitioner Company. The notice be sent by Registered Post AD/Speed Post/Email (to those Secured Creditors whose email addresses are duly registered with the Second Petitioner Company for the purpose of receiving such notices by email) as may be feasible. On 28th Day of August, 2023, the Third Petitioner Company completed the service of notices on its 1 (one) Secured Creditor through email.

12. The Learned Counsel for the Third Petitioner Company states that in pursuance of the directions contained in Order dated 10th Day of August, 2023 passed by this Tribunal in CA (CAA)/169/MB-IV/2023, the meeting of the Unsecured Creditors of the Third Petitioner Company was dispensed with a direction to serve notice of application to all its Unsecured Creditors by Registered Post-AD/ Speed Post/ Hand Delivery /email (to those creditors whose email addresses are duly registered with the Third Petitioner Company for the purpose of receiving such notices by email), with instructions that they may submit their representation, if

any to the Tribunal within a period of 30 days from the date of receipt of such notice. On 28th August, 2023, the Third Petitioner Company completed the service of notices on its Unsecured Creditors. The Third Petitioner Company has issued notices to 46 (Forty-Six) Unsecured Creditors through email and on 2 (Two) Unsecured Creditors by hand delivery whose email address was not available with the Third Petitioner Company.

13. The Petitioner Companies have served the notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 in pursuance of the directions of this Tribunal upon Regulatory Authorities namely:

- a) Central Government through the office of Regional Director, Western Region, Mumbai, Maharashtra;
- b) The Registrar of Companies, Maharashtra, Mumbai;
- c) Concerned Income Tax Authority within whose jurisdiction the Petitioner Companies are assessed to tax and Nodal Authority in the Income tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhavan, Maharshi Karve Road, Churchgate, Mumbai – 400020;
- d) Jurisdictional Goods and Service Tax Authority (Proper Officer), with whom the Petitioner Companies are assessed to tax under GST law; and
- e) The Ministry of Corporate Affairs, New Delhi – 110001; and
- f) The Official Liquidator High Court, Bombay.

14. The Petitioner Companies have annexed the Affidavit of Service to this Company Petition, providing the proof of service of notices on all its

Unsecured Creditors by the Petitioner Companies and Providing service of notices upon all the Regulatory Authorities as mentioned above in the foregoing paragraphs.

15. The Ld. Counsel for the Petitioner Companies submit that:

- a) That there are no litigations pending under Income Tax Act, 1961, Companies Act, 2013/ Companies Act, 1956 or proceedings under the Insolvency and Bankruptcy Code, 2016 or any other law in force against the Petitioner Companies.
- b) That there are no Corporate Guarantee, Performance Guarantee, Bank Guarantee or any other type of Guarantee/ Guarantees given by any of the Petitioner Companies.
- c) That the Petitioner Companies have no other type of contingent liabilities and do not have any type of Letters of Credit sanctioned and utilized and have not accepted any type of public deposits under the Companies Act, 2013.

16. The Learned Counsel for the Petitioner Companies submit that, the Company Scheme Petition is filed in consonance with Section 230 to 232 of the Companies Act, 2013 and in terms of the order passed in Company Application No. CA (CAA)/169/MB-IV/2023 by this Tribunal.

17. The Petitioner Companies are directed to serve fresh Notice of final hearing in the petition through Registered-Post AD / Speed Post indicating the date of final hearing upon:

- a) The Central Government through the office of Regional Director, Western Region, Mumbai, Maharashtra;
- b) Registrar of Companies, Maharashtra, Mumbai;
- c) Jurisdictional Income Tax Officer within whose jurisdiction the Petitioner Companies assessments are made and the Nodal Officer

in the Income Tax Department i.e. Pr. Chief Commissioner of Income Tax, 3rd Floor, Aayakar Bhawan, Maharshi Karve Road, New Marine Lines, Mumbai – 400020, e-mail: Mumbai.pccit@incometax.gov.in;

- d) Jurisdictional Goods and Service Tax Authority (Proper Officer), with whom the Petitioner Companies are assessed to tax under GST law;
- e) National Stock Exchange of India Limited in case of Third Petitioner Company;
- f) Securities and Exchange Board of India (SEBI) in case of Third Petitioner Company;
- g) Any other Sectoral/Regulatory Authorities relevant to the Petitioner Companies or their business; and
- h) The Ministry of Corporate Affairs, New Delhi;

18. The Transferor Companies are directed to also serve fresh Notice of final hearing in the petition through Registered-Post AD / Speed Post indicating the date of final hearing upon The Official Liquidator, High Court, Bombay.

19. The above said notices shall contain the statement that *“If no response is received by the Tribunal from the Authorities within a period of 30 (Thirty) days from the date of receipt of such notice, it will be presumed that they have no representation/objections to the scheme”*.

20. At least not less than 10 days before the date fixed for hearing and as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Petitioner Companies shall publish the joint notice indicating the date of final hearing of the Petition in two local newspapers viz. ‘Business Standard’ in English and translation thereof in

'Navshakti' in Marathi, both having circulation in the State of Maharashtra, and their respective online editions.

21. The Petitioner Companies shall host the notice indicating the date of hearing along with the copy of the Scheme on their respective websites, if any.
22. In case of shareholders, other than natural persons, the Petitioner Companies shall file necessary authorisation from such shareholder in favour of the person giving consent to the scheme on behalf of such shareholder.
23. The Petitioner Companies to file an Affidavit of Service and Compliance regarding the directions given by this Tribunal at least 3 (three) days before the date fixed for final hearing and report to this Tribunal that the directions regarding the service of notices upon Regulatory Authorities and publication of advertisement of the notice of hearing in the newspapers as well as on the websites of the company have been duly complied with.
24. Order accordingly.

**Sd/-**  
**ANU JAGMOHAN SINGH**  
**Member (Technical)**

**Sd/-**  
**KISHORE VEMULAPALLI**  
**Member (Judicial)**