



Vertoz Advertising Limited
(Formerly Known as Vertoz Media Pvt. Ltd.
& Vertoz Media Ltd.)
CIN: L74120MH2012PLC226823
Regd. Office.: 602 Avior Nirmal Galaxy
LBS Marg Mulund West Mumbai 400080 India

t: +91 22 6142 6030
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e: corp@vertoz.com
w: www.vertoz.com

10th May 2022

To,
The Manager
Listing Department
The National Stock Exchanges of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

Scrip Code: VERTOZ

Series: EQ

Dear Sir/Madam,

Subject:- Intimation of Postal Ballot

This is further to our letter dated 6th May 2022, wherein we had informed that the Board of Directors of the Company at its Meeting held on 6th May 2022, had inter-alia considered, reviewed and recommended the following business item(s) subject to the requisite approval/s of the Members of the Company through Postal Ballot via Voting by electronic means:

- i. Re-appointment of Mr. Hirenkumar Rasiklal Shah as the Whole-time Director of the Company.
- ii. Re-appointment of Mrs. Nilam Samir Doshi as an Independent Director of the Company.
- iii. Re-appointment of Mr. Rohit Keshavlal Vaghadia as an Independent Director of the Company.
- iv. Change in designation of Mr. Ashish Rasiklal Shah from Whole-time Director to Non-Executive Director and Approval for Mr. Ashish Rasiklal Shah for holding an Office or Place of Profit in the Company as per Section 188 of the Companies Act, 2013 and Rules made thereunder.
- v. Increase in the Authorised Share Capital of the Company.
- vi. Alteration of the Capital Clause of the Memorandum of Association.

In this regard, we wish to inform you that, pursuant to the Provisions of Section 110 and other applicable Provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to other applicable Laws and Regulations, the afore-said Resolutions are proposed to be passed by the Members of the Company through Postal Ballot via E-voting.





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The Board of Directors has also appointed Mr. Umashankar Hegde, (ACS 22133, COP 11161) Proprietor of M/s. U. Hegde & Associates, Company Secretaries as Scrutinizer, for conducting the Postal Ballot process via E-voting.

The Schedule of Events of the Postal Ballot and E-Voting is as follows:

| | |
|--|---|
| Cut-off Date (for dispatch & Voting through E-Voting) | 6 th May 2022 |
| Date of completion of dispatch | 10 th May 2022 |
| Voting through Postal Ballot/Remote E-Voting starts | 12 th May 2022 at 9.00 a.m. (IST) |
| Voting through Postal Ballot/Remote E-Voting ends | 11 th June 2022 at 5.00 p.m. (IST) |

In connection with the above, please find below attachment for your reference:

1. The Notice of Postal Ballot pursuant to Section 110 of the Companies Act, 2013.

The Postal Ballot Notice along with the Explanatory Statement and Notes thereof, are also uploaded on the Company's Website www.vertoz.com and also on KfinTech's website <https://evoting.kfintech.com> and the same will remain posted till the declaration of Postal Ballot Results.

We request you to kindly take the same on your records.

Thanking you,

Yours Faithfully,

On behalf of Board of Directors
For Vertoz Advertising Limited

Zill Shah

Zill Shah
Company Secretary & Compliance Officer



Encl: As above

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

POSTAL BALLOT NOTICE

[Notice pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Shareholder(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), as amended from time to time, Regulation 44 of SEBI (Listing Regulations & Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India and in accordance with the guidelines prescribed by Ministry of Corporate Affairs (MCA) vide its General Circular No.02/2021 dated 13th January, 2021 read with Circular No.20/2020 dated 6th May 2020, 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021 and 20/2021 dated 8th December, 2021, in relation to extension of the framework provided in the aforementioned circulars up to 30th June 2022, issued by the Ministry of Corporate Affairs, Government of India (“MCA Circulars”), allowing the companies to hold general meetings/conduct the Postal Ballot process, in view of the Covid-19 pandemic (collectively referred to as “Applicable Circulars”) to transact the special business as set out below by the process of Postal Ballot through electronic means (e-voting) only:

- (i) Re-appointment of Mr. Hirenkumar Rasiklal Shah as the Whole-time Director;
- (ii) Re-appointment of Mrs. Nilam Samir Doshi as an Independent Director;
- (iii) Re-appointment of Mr. Rohit Keshavlal Vaghadia as an Independent Director;
- (iv) Change in designation of Mr. Ashish Rasiklal Shah from Whole-time Director to Non-Executive Director and Approval for Mr. Ashish Rasiklal Shah for holding an Office or Place of Profit in the Company as per Section 188 of the Companies Act and all other allied laws;
- (v) Increase in the Authorised Share Capital of the Company;
- (vi) Alteration of the Capital Clause of the Memorandum of Association.

be passed by the Members of Vertoz Advertising Limited (“Company”) through Postal Ballot only by voting through electronic means (“remote e-voting”). Communication of assent or dissent of the Members would take place only through the remote e-voting system.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the

Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

An Explanatory Statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the Resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its Meeting held on 6th May, 2022, has appointed Mr. Umashankar Hegde (Membership No. A22133), Proprietor of U. Hegde & Associates, Company Secretaries as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The Company has engaged the services of KFin Technologies Limited ('KFin') for the purpose of providing remote e-voting facility to all its Members. The Explanatory Statement pertaining to the said resolution, pursuant to Section 102(1) of the Act setting out all material facts is appended herewith for your consideration.

The remote e-voting period commences from 9.00 a.m. (IST) on Thursday, 12th May, 2022 and ends at 5.00 p.m. (IST) on Saturday, 11th June, 2022.

The Scrutinizer will submit his Report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced at or before 5.00 p.m. (IST) on Monday, 13th June, 2022.

The said Results along with the Scrutinizer's Report would be intimated to the National Stock Exchange of India Limited, where the Equity Shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.vertoz.com and on the website of KFin Technologies Limited ("KFin") <https://evoting.kfintech.com/>

RESOLUTION NO. 1:

RE-APPOINTMENT OF MR. HIRENKUMAR RASIKLAL SHAH AS THE WHOLE-TIME 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 Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, ("Act") and applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015") and on the recommendation of the Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Hirenkumar Rasiklal Shah (DIN 00092739), as the Whole-time Director ("WTD") of the Company for a second term of five years (5 years) with effect from 14th June 2022 till 13th June 2027 and whose office shall not be liable to retire by rotation, for payment of remuneration of ₹ 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.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his service as Whole-time-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 re-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 Mr. Hirenkumar Rasiklal Shah.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Mr. Akshay Sonar Parolkar, 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 things, deeds, acts and matters and take all matter and take all such steps as may be necessary, proper, or expedient to give effect to this Resolution.”

RESOLUTION NO. 2:

RE-APPOINTMENT OF MRS. NILAM SAMIR DOSHI AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), and such other provisions as may be applicable, including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs. Nilam Samir Doshi (DIN : 07848294), who was appointed as an Independent Director of the Company with effect from 14th June 2017 for a term of five years, who being eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing her candidature to the office of Director of the Company, be and is hereby reappointed as an Independent Director of the Company, to hold office with effect from 14th June 2022 up to 13th June 2027, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Mr. Akshay Sonar Parolkar, 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 things, deeds, acts and matters and take all matter and take all such steps as may be necessary, proper, or expedient to give effect to this Resolution.”

RESOLUTION NO. 3:

RE-APPOINTMENT OF MR. ROHIT KESHAVLAL VAGHADIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), and such other provisions as may be applicable, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Rohit Keshavlal Vaghadia (DIN : 07946771), who was appointed as an Independent Director of the Company with effect from 25th September 2017 for a term of five years, who being eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature to the office of Director of the Company, be and is hereby reappointed as an Independent Director of the Company, to hold office with effect from 25th September 2022 up to 24th September 2027, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Mr. Akshay Sonar Parolkar, 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 things, deeds, acts and matters and take all matter and take all such steps as may be necessary, proper, or expedient to give effect to this Resolution.”

RESOLUTION NO. 4:

CHANGE IN DESIGNATION OF MR. ASHISH RASIKLAL SHAH FROM WHOLE-TIME DIRECTOR TO NON-EXECUTIVE DIRECTOR AND APPROVAL FOR MR. ASHISH RASIKLAL SHAH FOR HOLDING AN OFFICE OR PLACE OF PROFIT IN THE COMPANY AS PER SECTION 188 OF THE COMPANIES ACT 2013 AND RULES MADE THEREUNDER:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including statutory modification(s) or re-enactments thereof, for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI LODR) and as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee in their respective Meeting held on 6th May, 2022, approval of the Shareholders be and is hereby accorded to change the designation of Mr. Ashish Rasiklal Shah (DIN: 00092739) from Whole-time Director to Non-Executive Director of the Company with effect from 14th June 2022 and whose office shall be liable to retire by rotation.

FURTHER RESOLVED THAT Mr. Ashish Rasiklal Shah whose term of five years of being Whole-time Director is finishing on 13th June 2022 will cease to be the Whole-time Director of the Company.

FURTHER RESOLVED THAT in view of increase in role and responsibilities of Mr. Ashish Rasiklal Shah towards management of overseas subsidiary and based on the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee in their respective Meeting it has been proposed to remunerate Mr. Ashish Rasiklal Shah from Wholly-owned Subsidiary Company i.e. Vertoz Inc, (an American Company). Mr. Ashish Rasiklal Shah, who is the Director in the Subsidiary Company, Vertoz Inc will result in holding an office or place of profit in the Wholly-owned Subsidiary Company at a salary of \$ 96,000 per annum (the rate of \$ 1 on 29th April, 2022 is 76.4242, so rate of \$

96,000 is ₹ 73,36,723/-) from the Wholly-owned Subsidiary of a Company Vertoz Inc, situated at the United States of America w.e.f. 14th June 2022 and such other perquisites in accordance with the Company rule and any yearly increase in the remuneration as decided by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or Mr. Akshay Sonar Parolkar, 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 acts, matters, deeds and things, settle any queries/difficulties/ doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in the best interest of the Company.”

RESOLUTION NO. 5:

INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY:

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions of the Companies Act, 2013 and the rules issued there under (including any statutory modification or re-enactment thereof for the time being in force), the Authorised Share Capital of the Company be and is hereby increased from ₹ 35,00,00,000 (Rupees Thirty-five Crores only) comprising of 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of ₹ 10 (Rupees Ten) each to ₹ 50,00,00,000 (Rupees Fifty Crores only) comprising of 5,00,00,000 (Five Crores) Equity Shares of ₹ 10 each”.

RESOLUTION NO. 6:

ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the Provisions of Sections 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules issued there under (including any statutory modification or re-enactment thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be and are hereby deleted and substituted by the following:

V. The Authorised Share Capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crores only) comprising of 5,00,00,000 (Five Crores) Equity Shares of ₹ 10 (Rupees Ten) each.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (which expression shall also include a Committee thereof) and/or Mr. Akshay Sonar Parolkar, 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 acts, deeds, matters and things, including delegation of

any of its powers herein conferred to its Directors, Company Secretary or any other officer(s).”

Sd/-
Zill Shah
Company Secretary & Compliance Officer
Membership No. A51707

NOTES:

1. The explanatory statement pursuant to Sections 102 and 110 of the Act read with rules thereto stating all material facts and the reasons for the proposals set out in Resolution nos. 1, 2, 3 and 4 is annexed herewith.
2. The Notice is being sent only by email to all the Members whose names appear on the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on 6th May, 2022 (the 'Cut-off date') and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited ('KFin'/ 'RTA').
3. Shareholders may please note that the Notice will also be available on the Company's website at <https://www.vertoz.com>, website of the National Stock Exchange of India Limited www.nseindia.com and on the website of KFin Technologies Limited at <https://evoting.kfintech.com>. The Company will not be despatching physical copies of Notice to any Member.
4. Members who have not registered their e-mail addresses are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with KFin by following due procedure.
5. Members whose names appear on the Register of Members/List of Beneficial Owners as on cut-off date will be considered for the purpose of voting in proportion to their Shares in the paid-up Equity Share capital of the Company as on the cut-off date. Resolution passed by the Members by way of Postal Ballot through Remote E-voting is deemed to have been passed as if the same has been passed at a General Meeting of the Members.
6. Members cannot exercise votes by proxy on Postal Ballot. A Member need not use all his/her/its votes nor does he/she/it need to cast all his/her/its votes in the same way.
7. All the Documents referred to in this Postal Ballot Notice and the Explanatory Statement setting out the material facts in respect of Item nos. 1 to 4 will be made available for inspection by the Company and as such the Members are requested to send an email to compliance@vertoz.com.
8. The details regarding E-voting Event Number, User ID and Password along with other instructions are set out below.
9. The voting period for Remote E-voting commences on Thursday, 12th May, 2022 at 9:00 A.M. IST and ends on Saturday, 11th June, 2022 at 5.00 P.M. IST. During this period, the Shareholders holding Equity Shares either in physical form or in dematerialised form, as on Friday, 6th May, 2022, being the cut-off date, may cast their vote (for or against) electronically.

10. The results declared along with the Report of the Scrutinizer shall be placed on the website of the Company viz. www.vertoz.com and on the website of KFin viz. <https://evoting.kfintech.com> and shall be communicated to NSE, where the Securities of the Company are listed and shall be displayed at the Registered Office as well as at the Corporate Office of the Company.

11. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

12. Procedure for registering the email address and obtaining the Notice and Remote E-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case of shareholders holding shares in physical form):

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 e-mail ID registered by contacting their respective Depository Participant.

b. Members holding shares in physical form may register their email address and mobile number with KFin by sending email to einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for receiving the Notice and the e-voting instructions or register their e-mail address with KFin by clicking on <https://ris.kfintech.com/clientservices/postalballot/>.

ii. Further, those members who have not registered their email addresses and mobile nos. and in consequence could not be served the Notice, may temporarily get themselves registered with KFin, by clicking the link: <https://ris.kfintech.com/clientservices/postalballot>. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communication through email going forward.

iii. Members who hold Shares in identical names and in the same order of names in more than one folio are requested to write to the Company/RTA to consolidate their holdings in one folio.

iv. Members who have registered their e-mail address, mobile nos., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFin, in case the shares are held in physical form.

13. General information and instructions relating to e-voting:

A. Voting through electronic means:

a) In compliance with the provisions of Section 108 and other applicable provisions of the Act, if any, the Companies (Management and Administration) Rules, 2014 as amended, SS-2 and Regulation 44 of the SEBI LODR, the Members are provided with the facility to cast their vote electronically on all resolutions set forth in this Notice from a place other than the venue of the Meeting ('remote e-voting') through the e-voting platform provided by KFin. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

b) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on the cut-off date are entitled to vote on the Resolutions set forth in this Notice.

c) The details of the process and manner for remote e-voting are given below:

i. Initial password is provided in the body of the email.

ii. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.

- iii. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- iv. After entering the details appropriately, click on LOGIN.
- v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the EVENT i.e. Vertoz Advertising Limited.
- viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the Shares held will not be counted under either head.
- ix. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. 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 subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- x. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc., to the Scrutiniser through email at umashankar.hegde@gmail.com and may also upload the same in the e-voting module in their login.
- xi. Members can cast their vote online from Thursday, 12th May, 2022 at 9.00 a.m. IST till Saturday, 11th June, 2022 at 5.00 p.m. IST. Voting beyond the said date shall not be allowed and the remote e-voting facility shall be disabled.
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on toll free number 1800-309-4001.

B. Procedure to login through websites of Depositories:

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and DPs.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

a. National Securities Depository Limited ('NSDL')

1. User already registered for IDeAS facility

i. URL: <https://eservices.nsdl.com>

ii. Click on the "Beneficial Owner" icon under 'IDeAS' section.

iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting"

iv. Click on company name or e-voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-voting period.

2. User not registered for IDeAS e-Services.

- i. To register click on link: <https://eservices.nSDL.com>
- ii. Select "Register Online for IDeAS"
- iii. Proceed with completing the required fields.
- 3. User not registered for IDeAS e-Services
 - i. To register click on link:
<https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
 - ii. Proceed with completing the required fields.
- 4. By visiting the e-Voting website of NSDL
 - i. URL: <https://www.evoting.nSDL.com>
 - ii. Click on the icon "Login" which is available under 'Shareholder/Member' section.
 - iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
 - iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-Voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
- b. Central Depository Services (India) Limited ('CDSL')
 - 1. Existing user who have opted for Easi/Easiest
 - i. URL: <https://web.cdslindia.com/myeasi/home/login> or URL: www.cdslindia.com.
 - ii. Click on New System Myeasi.
 - iii. Login with user id and password.
 - iv. Option will be made available to reach e-Voting page without any further authentication.
 - v. Click on e-voting service provider name to cast your vote.
 - 2. User not registered for Easi/Easiest
 - i. Option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
 - ii. Proceed with completing the required fields.
 - 3. By visiting the e-Voting website of CDSL
 - i. URL: www.cdslindia.com.
 - ii. Provide demat Account Number and PAN No.
 - iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
 - iv. After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress. Individual Shareholders (holding securities in demat mode) login through their depository participants.

You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. Once logged in, you will be able to see e-voting option. Click on e-voting option and you will be re-directed to NSDL/CDSL Depository site after successful authentication. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.

Important note

Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

| | |
|--|--|
| Members facing any technical issue - NSDL | Members facing any technical issue - CDSL |
| Members facing any technical issue in login can contact NSDL helpdesk by | Members facing any technical issue in login can contact CDSL helpdesk by sending a |

| | |
|--|--|
| <p>sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p> | <p>request at helpdesk.evoting@cDSLindia.com or contact at 022-23058738 or 022- 23058542-43.</p> |
|--|--|

15. General Instructions:

- i. Mr. Umashankar Hegde (Membership No. A22133), Proprietor of U. Hegde & Associates, Company Secretaries as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.
- ii. Subject to the receipt of requisite number of votes, the resolutions shall be deemed as passed on the date of the Meeting.
- iii. The results declared along with the Scrutiniser’s Report shall be placed on the Company’s website www.vertoz.com and on KFin’s website www.evoting.kfintech.com and shall also be communicated to NSE.

By Order of the Board of Directors
Sd/-

Zill Shah
Company Secretary & Compliance Officer
Membership No. A51707

EXPLANATORY STATEMENT

As required by Section 102 of the Act, the following Explanatory Statement sets out the material facts relating to Item Nos. 1, 2, 3,4, 5 and 6 mentioned in the accompanying Notice.

Item No. 1:

The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, at its Meeting held on 6th May, 2022 has re-appointed Mr. Hirenkumar Rasiklal Shah (DIN: 00092739) as Whole-time Director Company for a period of five years with effect from 14th June, 2022-

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 | 2020-2021 | 2019-2020 | 2018-2019 |
|-------------------|------------|------------|------------|
| Total Revenue | ₹ 1,854.02 | ₹ 1,660.18 | ₹ 2,194.67 |
| Total Expenses | ₹ 1,485.73 | ₹ 1,374.31 | ₹ 1,809.37 |
| Exceptional Items | ₹ 0.00 | ₹ 0.00 | ₹ 0.00 |
| Profit Before Tax | ₹ 368.30 | ₹ 285.87 | ₹ 385.30 |
| Profit After Tax | ₹ 276.90 | ₹ 196.74 | ₹ 275.33 |
| Dividend Rate | - | 1% | 1% |

5. Foreign investments or collaborators, if any:

- There are no foreign collaborators
- The Company is listed on NSE. The foreign holding in the Company as on 31st March 2022 is 1.68%

II. Information about the Appointee:

A. Mr. Hirenkumar Rasiklal Shah

a. Background details

Mr. Hirenkumar Rasiklal Shah, aged 41 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 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.

b. Past Remuneration

The remuneration paid to Mr. Hirenkumar Rasiklal Shah for the financial year 2020-21 was ₹ 60,00,000/-

c. Recognition or awards

- The Economic Times | Times Interact - ICONS 2020 - 21 - for extraordinary service and dedication in the field of Programmatic Digital.

d. Job profile and his suitability

Mr. Hirenkumar Rasiklal Shah, as the Whole-time 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

To be decided by the Nomination & Remuneration Committee/Board from time to time within the overall limits as approved by the shareholders.

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)

Not Applicable

f. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.

Except for the remuneration payable to them, Mr. Hirenkumar Rasiklal Shah is the Promoter and Shareholder of the Company holding 25.66% Shares and Mr. Ashish Rasiklal Shah is his brother and Mr. Rasiklal Hathichand Shah, Non-Executive Director of the Company is his Father.

III. Other Information:

Basis the last audited balance sheet i.e. as of March 31, 2021, the information with regards to the following is not applicable as the Company has adequate profits:

- i. Reasons of loss or inadequate profits;
- ii. Steps taken or proposed to be taken for improvement;
- iii. Expected increase in productivity and profits in measurable terms, etc.

IV. Disclosures:

- i. The Company does not pay any bonus, severance fee and no stock options have been granted to anyone.
- ii. The appointment may be terminated at any time by either party giving six months' notice of such termination to the other party.
- iii. Mr. Hirenkumar Rasiklal Shah holds 25.66% Securities of the Company.
- iv. Mr. Hirenkumar Rasiklal Shah do have interest in the capital of the Company or any of its Subsidiaries directly or indirectly or through any other statutory structures and do have direct or indirect interest and is related to the directors or promoters of the Company or any of its subsidiaries at any time during the last two years before or on the date of appointment. As he, himself is the Promoter of the Company and holds 25.66% of the Shares of the Company and Mr. Ashish Rasiklal Shah is his brother and Mr. Rasiklal Hathichand Shah, Non-Executive Director of the Company is his Father.
- v. Mr. Hirenkumar Rasiklal Shah possess qualification with expertise and specialised knowledge in the field in which the Company operates.
- vi. Board Meeting Attendance for FY 2021-22:

| | | |
|--|---|---|
| Total Board Meetings held upto 31 st March 2022 | : | 7 |
| Board Meeting attended by Mr. Hirenkumar Rasiklal Shah | : | 6 |

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. 1.

Mr. Hirenkumar Rasiklal Shah is not disqualified from being appointed as a Whole-time 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 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.

Item No. 2:

Mrs. Nilam Samir Doshi was appointed as an Independent Director on the Board of the Company pursuant to provisions of section 149 of the Act read with the Companies (Appointment and Qualification of Director) Rules, 2014 for a term of 5 consecutive years from 14th June 2017. The members are informed that Mrs. Nilam Samir Doshi (DIN: 07848294), being an Independent Director of the Company and being eligible, offers herself to be re-appointed for the second term of five years.

Mrs. Nilam Samir Doshi is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has given her consent to act as an Independent Director of the Company. The Company has also received necessary declaration from her that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Nomination & Remuneration Committee at its meeting held on 6th May 2022, on the basis of the report of performance evaluation, has recommended the re-appointment of Mrs. Nilam Samir Doshi (DIN: 07848294), as an Independent Director for a second consecutive term of 5 (five) years.

The Board at its Meeting held on 6th May 2022 based on the Performance Evaluation and as per the recommendation of the Nomination & Remuneration Committee, and in view of her educational background and experience and considering her contribution for the growth and development of the Company, has proposed to reappoint Mrs. Nilam Samir Doshi as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of five years on the Board of your Company. The Board is of opinion that continued association of Mrs. Nilam Samir Doshi as Independent Director would be beneficial for the further growth & development of the business of the Company.

In terms of Section 152 of the Companies Act, 2013 read with Rules framed thereunder, the Board of Directors is of the opinion that Mrs. Nilam Samir Doshi fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations and that she is independent of the Company's management. Further, a declaration with respect to here independence under the Companies Act & Listing Regulations has been received from Ms Nilam Doshi

She shall not be paid any remuneration other than by way of sitting fees for attending each meeting of the Board or Committees thereof or for any other purpose whatsoever as may be recommended by the Nomination and Remuneration Committee and approved by the Board from time to time, and reimbursement of expenses for participating in the Board and other meetings.

The Board recommends the Special Resolution set out at Item No. 1 of the Notice for approval by the Members.

Details of Mrs. Nilam Samir Doshi 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.

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

| Particulars | (₹ in Lakhs) | | |
|-------------------|--------------|------------|------------|
| | 2020-2021 | 2019-2020 | 2018-2019 |
| Total Revenue | ₹ 1,854.02 | ₹ 1,660.18 | ₹ 2,194.67 |
| Total Expenses | ₹ 1,485.73 | ₹ 1,374.31 | ₹ 1,809.37 |
| Exceptional Items | ₹ 0.00 | ₹ 0.00 | ₹ 0.00 |
| Profit Before Tax | ₹ 368.30 | ₹ 285.87 | ₹ 385.30 |
| Profit After Tax | ₹ 276.90 | ₹ 196.74 | ₹ 275.33 |
| Dividend Rate | - | 1% | 1% |

5. Foreign investments or collaborators, if any:

- There are no foreign collaborators
- The Company is listed on NSE. The foreign holding in the Company as on 31st March 2022 is 1.68 %

II. Information about the Appointee:

Mrs. Nilam Samir Doshi

a. Background details

Mrs. Nilam Samir Doshi, aged 43 years, is an Independent Director of the Company. She has completed her Bachelor of Commerce from the University of Mumbai. She joined our Board on June 14, 2017.

b. Past Remuneration

She shall be paid remuneration by way of sitting fees for attending each meeting of the Board or Committees thereof or for any other purpose whatsoever as may be recommended by the Nomination and Remuneration Committee and approved by the Board from time to time, and reimbursement of expenses for participating in the Board and other meetings.

c. Recognition or awards

Not Applicable

d. Job profile and his suitability

Mrs. Nilam Samir Doshi, as the Independent Director of the Company, acts as a guide, coach, and mentor to the Company.

In view of her qualifications and varied experience, the Board has bestowed the above responsibilities on Mrs. Nilam Samir Doshi

e. Remuneration proposed

To be decided by the Nomination & Remuneration Committee/Board from time to time within the overall limits as approved by the shareholders.

f. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.

Not Applicable

III. Other Information:

Basis the last audited balance sheet i.e. as of March 31, 2021, the information with regards to the following is not applicable as the Company has adequate profits:

- i. Reasons of loss or inadequate profits;
- ii. Steps taken or proposed to be taken for improvement;
- iii. Expected increase in productivity and profits in measurable terms, etc.

IV. Disclosures:

- i. The Company does not pay any bonus, severance fee and no stock options have been granted to anyone.
- ii. The appointment may be terminated at any time by either party giving six months' notice of such termination to the other party.
- iii. Mrs. Nilam Samir Doshi holds 400 Shares of the Company.
- iv. Mrs. Nilam Samir Doshi do not have any interest in the capital of the Company or any of its Subsidiaries directly or indirectly or through any other statutory structures and do not have any direct or indirect interest and is not related to the Directors or Promoters of the Company or any of its subsidiaries at any time during the last two years before or on the date of appointment.

v. Mrs. Nilam Samir Doshi possess qualification with expertise and specialised knowledge in the field in which the Company operates.

vi. Board Meeting Attendance for FY 2021-22:

| | | |
|--|---|---|
| Total Board Meetings held upto 31 st March 2022 | : | 7 |
| Board Meeting attended by Mrs. Nilam Samir Doshi | : | 7 |

The draft Agreement to be entered into with Mrs. Nilam Samir Doshi 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. Nilam Samir Doshi therefore recommend adoption of the Special Resolutions at Item No. 2.

Mrs. Nilam Samir Doshi is not disqualified from being appointed as a 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.

Except for Mrs. Nilam Samir Doshi who may be deemed to be interested in her appointment, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

Item No. 3:

Mr. Rohit Keshavlal Vaghadia was appointed as an Independent Director on the Board of the Company pursuant to provisions of section 149 of the Act read with the Companies (Appointment and Qualification of Director) Rules, 2014 for a term of 5 consecutive years from 25th September 2017. The members are informed that Mr. Rohit Keshavlal Vaghadia (DIN: 07946771), being an Independent Director of the Company and being eligible, offers himself to be re-appointed for the second term of five years.

Mr. Rohit Keshavlal Vaghadia is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has given his consent to act as an Independent Director of the Company. The Company has also received necessary declaration from his that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The Nomination & Remuneration Committee at its meeting held on 6th May 2022, on the basis of the report of performance evaluation, has recommended the re-appointment of Mr. Rohit Keshavlal Vaghadia (DIN: 07946771), as an Independent Director for a second consecutive term of 5 (five) years.

The Board at its Meeting held on 6th May 2022 based on the Performance Evaluation and as per the recommendation of the Nomination & Remuneration Committee, and in view of his educational background and experience and considering his contribution for the growth and development of the Company has proposed to reappoint Mr. Rohit Keshavlal Vaghadia, as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of five years on the Board of your Company. The Board is of opinion that continued association of Mr. Rohit Keshavlal Vaghadia as

Independent Director would be beneficial for the further growth & development of the business of the Company.

In terms of Section 152 of the Companies Act, 2013 read with Rules framed thereunder, the Board of Directors is of the opinion that Mr. Rohit Keshavlal Vaghadia fulfils the conditions specified in the Companies Act, 2013 and the Rules made thereunder and Listing Regulations and that he is independent of the Company's management.

He shall be paid remuneration by way of sitting fees for attending each meeting of the Board or Committees thereof or for any other purpose whatsoever as may be recommended by the Nomination and Remuneration Committee and approved by the Board from time to time, and reimbursement of expenses for participating in the Board and other meetings.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Details of Mr. Rohit Keshavlal Vaghadia 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.

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 | 2020-2021 | 2019-2020 | 2018-2019 |
|-------------------|------------|------------|------------|
| Total Revenue | ₹ 1,854.02 | ₹ 1,660.18 | ₹ 2,194.67 |
| Total Expenses | ₹ 1,485.73 | ₹ 1,374.31 | ₹ 1,809.37 |
| Exceptional Items | ₹ 0.00 | ₹ 0.00 | ₹ 0.00 |

| | | | |
|-------------------|----------|----------|----------|
| Profit Before Tax | ₹ 368.30 | ₹ 285.87 | ₹ 385.30 |
| Profit After Tax | ₹ 276.90 | ₹ 196.74 | ₹ 275.33 |
| Dividend Rate | - | 1% | 1% |

5. Foreign investments or collaborators, if any:

- There are no foreign collaborators
- The Company is listed on NSE. The foreign holding in the Company as on 31st March 2022 is 1.68 %

II. Information about the Appointee:

a. Background details

Mr. Rohit Keshavlal Vaghadia, aged about 41 years, has completed his Diploma in Interior Designing & Decoration from Maharashtra State Board of Technical Education. He joined our Board on September 25, 2017.

b. Past Remuneration

He was paid remuneration by way of sitting fees for attending each meeting of the Board or Committees thereof or for any other purpose whatsoever as may be recommended by the Nomination and Remuneration Committee and approved by the Board from time to time, and reimbursement of expenses for participating in the Board and other Meetings.

c. Recognition or awards

Not Applicable

d. Job profile and his suitability

Mr. Rohit Keshavlal Vaghadia as the Independent Director of the Company, brings focus, clear perspective and the ability to lead objective board discussions, and, if necessary, drive better decision-making and results.

In view of his qualifications and varied experience, the Board has bestowed the above responsibilities on Mr. Hirenkumar Rasiklal Shah

e. Remuneration proposed

He shall be paid remuneration by way of sitting fees for attending each Meeting of the Board or Committees thereof or for any other purpose whatsoever as may be recommended by the Nomination and Remuneration Committee and approved by the Board from time to time, and reimbursement of expenses for participating in the Board and other meetings.

f. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.

Not Applicable

III. Other Information:

Basis the last audited balance sheet i.e. as of March 31, 2021, the information with regards to the following is not applicable as the Company has adequate profits:

- i. Reasons of loss or inadequate profits;

- ii. Steps taken or proposed to be taken for improvement;
- iii. Expected increase in productivity and profits in measurable terms, etc.

IV. Disclosures:

- i. The Company does not pay any bonus, severance fee and no stock options have been granted to anyone.
- ii. The appointment may be terminated at any time by either party giving six months' notice of such termination to the other party.
- iii. Mr. Rohit Keshavlal Vaghadia holds 5900 Shares of the Company.
- iv. Mr. Rohit Keshavlal Vaghadia do not have any interest in the capital of the Company or any of its Subsidiaries directly or indirectly or through any other statutory structures and do not have any direct or indirect interest and is not related to the Directors or Promoters of the Company or any of its subsidiaries at any time during the last two years before or on the date of appointment.
- v. Mr. Rohit Keshavlal Vaghadia possess qualification with expertise and specialised knowledge in the field in which the Company operates.
- vi. Board Meeting Attendance for FY 2021-22:

| | | |
|--|---|---|
| Total Board Meetings held upto 31 st March 2022 | : | 7 |
| Board Meeting attended by Mr. Rohit Keshavlal Vaghadia | : | 7 |

The draft Agreement to be entered into with Mr. Rohit Keshavlal Vaghadia 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. Rohit Keshavlal Vaghadia therefore recommend adoption of the Special Resolutions at Item No. 3.

Mr. Rohit Keshavlal Vaghadia is not disqualified from being appointed as a 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.

Except for Mr. Rohit Keshavlal Vaghadia who may be deemed to be interested in her appointment, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, financially or otherwise, deemed to be concerned or interested in this item of business.

Item No. 4:

The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee, at its meeting held on 6th May, 2022 has noted that the tenure of Mr. Ashish Rasiklal Shah (DIN: 00092787) as Whole-time Director of the Company will cease on 13th June 2022. Currently, Mr. Ashish Rasiklal Shah is Whole-time Director of the Company and his current term is expiring on 13th June 2022. Mr Ashish Rasiklal Shah will cease to be Whole-time Director but will continue on the Board as a Non-Executive Director for which no salary shall be payable to him.

The Nomination & Remuneration Committee & the Audit Committee, at their respective Meeting held on 6th May, 2022, recommended and approved to appoint Mr. Ashish Rasiklal Shah (DIN: 00092787), who is a Director in Vertoz Inc, to holding an office or place of profit in the Wholly-owned Subsidiary Company as per Section 188 of the Companies Act and rules made thereunder and further he will draw a salary of \$ 96,000 per annum (the rate of \$ 1 on 29th April, 2022 is 76.4242, so rate of \$ 96,000 is ₹ 73,36,723/-) from Vertoz Inc. Mr. Ashish Shah will not draw any salary directly from the Company. The Salary computed under applicable provisions of Companies Act, 2013 and its allied rules will be \$ 8000 per month (which is approximately ₹ 613,1312 per month) and such other perquisites in accordance with the Company rule and any yearly increase in the remuneration as decided by the Company.

Details of Mr. Ashish 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.

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 | 2020-2021 | 2019-2020 | 2018-2019 |
|--------------------|------------------|------------------|------------------|
| Total Revenue | ₹ 1,854.02 | ₹ 1,660.18 | ₹ 2,194.67 |
| Total Expenses | ₹ 1,485.73 | ₹ 1,374.31 | ₹ 1,809.37 |
| Exceptional Items | ₹ 0.00 | ₹ 0.00 | ₹ 0.00 |
| Profit Before Tax | ₹ 368.30 | ₹ 285.87 | ₹ 385.30 |
| Profit After Tax | ₹ 276.90 | ₹ 196.74 | ₹ 275.33 |
| Dividend Rate | - | 1% | 1% |

5. Foreign investments or collaborators, if any:

- There are no foreign collaborators
- The Company is listed on NSE. The foreign holding in the Company as on 31st March 2022 is 1.68%

II. Information about the Appointee:

A. Mr. Ashish Rasiklal Shah

a. Background details

Ashish Shah, aged 40 years, is the Whole Time Director of our Company till his term which gets completed on 13th June 2022, post which he will cease to be the Whole-time Director of the Company. He will be appointed as Non-Executive Director of the Company and will be liable to retire by rotation. He has completed his Bachelor of Commerce and Master of Commerce (Part-I) from the University of Mumbai. He is also the Promoter of our Company and has been associated with us since inception. He has around 17 years of experience in the business and industry. He is responsible for our Company's overall business operations, as well as looks after the company's product and business development.

b. Past Remuneration

The remuneration paid to Mr. Ashish Rasiklal Shah for the financial year 2020-21 was \$ 80250 which is equivalent to ₹ 59,91,959 and was paid by Vertoz Inc which is the Wholly-owned Subsidiary of the Company.

c. Recognition or awards

Not Applicable

d. Job profile and his suitability

Mr. Ashish Rasiklal Shah, as the Whole-time 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. Now he will be ceased to be the Whole-time Director and now act as Non-Executive Director of the Company but continue to carry out his responsibilities in the same manner.

In view of his qualifications and varied experience, the Board has bestowed the above responsibilities on Mr. Ashish Rasiklal Shah.

e. Remuneration proposed

To be decided by the Nomination & Remuneration Committee/Board from time to time within the overall limits as approved by the shareholders.

f. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.

Except for the remuneration payable to them, Mr. Ashish Rasiklal Shah is the Promoter and Shareholder of the Company holding 25.66% Shares and Mr. Hirenkumar Rasiklal Shah is his brother and Mr. Rasiklal Hathichand Shah, Non-Executive Director of the Company is his Father.

III. Other Information:

Basis the last audited balance sheet i.e. as of March 31, 2021, the information with regards to the following is not applicable as the Company has adequate profits:

- i. Reasons of loss or inadequate profits;
- ii. Steps taken or proposed to be taken for improvement;
- iii. Expected increase in productivity and profits in measurable terms, etc.

IV. Disclosures:

- i. The Company does not pay any bonus, severance fee and no stock options have been granted to anyone.
- ii. The appointment may be terminated at any time by either party giving six months' notice of such termination to the other party.
- iii. Mr. Ashish Rasiklal Shah holds 25.66% Securities of the Company
- iv. Mr. Ashish Rasiklal Shah do have interest in the capital of the Company or any of its Subsidiaries directly or indirectly or through any other statutory structures and do have direct or indirect interest and is related to the Directors or Promoters of the Company or any of its subsidiaries at any time during the last two years before or on the date of appointment. As he, himself is the Promoter of the Company and holds 25.66% of the Shares of the Company and Mr. Hirenkumar Rasiklal Shah is his brother and Mr. Rasiklal Hathichand Shah, Non-Executive Director of the Company is his Father.
- v. Mr. Ashish Rasiklal Shah possess qualification with expertise and specialised knowledge in the field in which the Company operates.
- vi. Board Meeting Attendance for FY 2021-22:

| | | |
|--|---|---|
| Total Board Meetings held upto 31 st March 2022 | : | 7 |
| Board Meeting attended by Mr. Ashish Rasiklal Shah | : | 1 |

The draft Agreement to be entered into with Mr. Ashish 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. Ashish Rasiklal Shah therefore recommend adoption of the Special Resolutions at Item No. 4.

Mr. Ashish Rasiklal Shah is not disqualified from being appointed as a Whole-time 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.

Item No. 5 & 6:

Considering the overall business growth and future expansion and the operational needs of the Company, the Company may raise funds for its operations by means of Equity. While the Company is considering the various options, it is proposed to increase the Authorised Share Capital as per applicable provisions of the Companies Act, 2013 and its corresponding rules, amendments thereof.

Section 61 of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) provides that a limited company having a share capital may, if so authorized by its Articles of Association, with the consent of its Members in its General Meeting or through Postal ballot, alter the conditions of its Memorandum of Association so as to increase its Share Capital by such amount as it thinks expedient by issuing new Shares.

Article 3 (a) of the Articles of Association empowers the Company to increase, consolidate, subdivide, reduce or otherwise alter its Authorised Share Capital, for the time being, and to divide the Shares in the capital into several classes with rights, privileges or conditions, as may be determined.

It is proposed to increase the Authorised Share Capital of the Company from ₹ 35,00,00,000 (Rupees Thirty-five Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares having face value of ₹ 10/- each to Rs. 50,00,00,000 (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores) Equity Shares of face value Rs. 10/- each.

Consequently, the existing clause V (a) of the Memorandum of Association of the Company needs to be altered accordingly for deletion of the previous Authorised Share Capital and substitution of the proposed increased Authorised Share Capital.

The above-mentioned increase in the Authorised Share Capital of the Company and subsequent alteration of aforesaid clause of Memorandum of Association will require approval of the Members.

The Board of Directors recommends the resolutions at item nos. 5 & 6 to be passed as Ordinary Resolution(s).

It is requested to note that the draft of the Altered Memorandum of Association of the Company shall be open for inspection of the Members at the Registered Office of the Company during 11:00 AM (IST) to 5:00 PM (IST) on all working days (Monday - Friday) (i.e. except Saturday(s), Sunday(s) and Public Holidays) from the date of dispatch of the Notice till the last date for e-voting.

None of the Directors/Key Managerial Personnel and their relatives is concerned or interested in the passing of the aforesaid Resolution(s) as mentioned at item nos. 5 & 6 above, except to the extent of their shareholding, if any.

ANNEXURE 1

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 | Hirenkumar Rasiklal Shah | Nilam Samir Doshi | Rohit Keshavlal Vaghadia | Ashish Rasiklal Shah |
| DIN | 00092739 | 07848294 | 07946771 | 00092787 |
| Date of Birth/Age | 16 th June 1980 | 28/12/1978 | 21/07/1980 | 16 th June 1981 |
| 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. | She has completed her Bachelor of Commerce from the University of Mumbai. She joined our Board on June 14, 2017. | He has completed his Diploma in Interior Designing & Decoration from Maharashtra State Board of Technical Education. He joined our Board on September 25, 2017. | He has completed his Bachelor of Commerce and Master of Commerce (Part-I) from the University of Mumbai. He is also the Promoter of our Company and has been associated with us since inception. He has around 12 years of experience in the business and industry. He is responsible for our Company’s overall business operations, as well as looks after the company’s product and business development. |
| Qualification | First year Bachelor of Commerce from the University of Mumbai. | Bachelor of Commerce from the University of Mumbai | Diploma in Interior Designing & Decoration from Maharashtra State Board of Technical Education | Bachelor of Commerce and Master of Commerce (Part-I) from the University of Mumbai. |
| Date of first appointment on the Board | 02/05/2014 | 14/06/2017 | 25/09/2017 | 13/02/2012 |
| Terms and conditions of appointment or re-appointment | As per the Explanatory Statement mentioned above | Being reappointed as Independent Director of the Company for a further period of 5 years | Being reappointed as Independent Director of the Company for a further period of 5 years | As per the Explanatory Statement mentioned above |
| Remuneration last drawn | ₹ 60,00,000/- for the FY 2020-2021 | Received sitting fees of ₹ 60,000 during the FY 2020-2021 | Received sitting fees of ₹ 55,000 during the FY 2020-2021 | \$ 80250 which is equivalent to ₹ 59,91,959 and was paid by Vertoz Inc which is the Wholly-owned Subsidiary of the Company. |

| Details of remuneration sought to be paid. | Refer Explanatory Statement to the Notice | Entitled to receive Sitting fees for attending Board and Committee meetings | Entitled to receive Sitting fees for attending Board and Committee meetings | Refer Explanatory Statement to the Notice |
|--|--|--|---|--|
| Directorship in other companies (31 st March 2022) | 1.Paynx Technologies Private Limited 2.Trunkoz Technologies Private Limited 3.Hashjini Private Limited 4.Adzurite Solutions Private Limited 5.Own Web Solution Private Limited 6.Amee Information Technology Solution Private Limited | 1. Nisarg Appliances Private Limited | Not Applicable | 1.Paynx Technologies Private Limited 2.Trunkoz Technologies Private Limited 3.Hashjini Private Limited 4.Adzurite Solutions Private Limited 5.Own Web Solution Private Limited |
| Chairman/ Member of the Committee of Directors in the Company | Member of Audit Committee and Stakeholders' & Relationship Committee | Chairperson of Audit Committee, Nomination & Remuneration Committee and Stakeholders' & Relationship Committee | Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders' & Relationship Committee | Not Applicable |
| 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 | Not Applicable | Not Applicable | Not Applicable |
| Shareholding in the Company | 3071824 Shares | 400 Shares | 5900 Shares | 3071824 Shares |
| Inter-se Relationship between Directors/ KMP | Brother of Mr. Ashish Rasiklal Shah and Son of Mr. Rasiklal Hathichand Shah, Non-Executive Director | Not applicable | Not applicable | Brother of Mr. Hirenkumar Rasiklal Shah and Son of Mr. Rasiklal Hathichand Shah, Non-Executive Director |
| No. of Board Meetings attended during the year (1 st April 2021 to 31 st March 2022) | 6 | 7 | 7 | 1 |

By Order of the Board of Directors

Sd/-

Zill Shah

Company Secretary & Compliance Officer

Membership No. A51707

Date: 6th May 2022

Place: Mumbai