



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

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6th May 2022

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.

Symbol: VERTOZ

Series: EQ

Subject: Outcome of Board Meeting

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today, i.e. 6th May 2022, *inter alia*, transacted the following businesses:

1. Re-appointment of Mr. Hirenkumar Rasiklal Shah (DIN: 00092739) as the Whole-time Director of the Company:

Based on the recommendation of Nomination and Remuneration Committee of the Company, Board Members proposed the re-appointment of Mr. Hirenkumar Rasiklal Shah as Whole-time Director for a second term of five (5) years commencing from 14th June 2022, subject to approval of the Shareholders of the Company.

2. Re-appointment of Mrs. Nilam Samir Doshi (DIN: 07848294) as an Independent Director of the Company:

Based on the recommendation of Nomination and Remuneration Committee of the Company, Board Members proposed the re-appointment of Mrs. Nilam Samir Doshi as an Independent Director for a second term of five (5) years commencing from 14th June 2022, subject to approval of the Shareholders of the Company.

3. Re-appointment of Mr. Rohit Keshavlal Vaghadia (DIN: 07946771) as an Independent Director of the Company:

Based on the recommendation of Nomination and Remuneration Committee, Board Members proposed the re-appointment of Mr. Rohit Keshavlal Vaghadia as an Independent Director for a second term of five (5) years commencing from 25th September 2022, subject to approval of the Shareholders of the Company.



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:

Mr. Ashish Rasiklal Shah whose term as a Whole-time Director expires on 13th June 2022 will cease to be the Whole-time Director of the Company but will continue on the Board as a Non-Executive Director of the Company w.e.f. 14th June 2022. Further 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 held today and subject to approval of Shareholders it has been proposed to remunerate Mr. Ashish Rasiklal Shah from Wholly-owned Subsidiary Company i.e. Vertoz Inc, (an American Company) at a salary as decided by Vertoz Inc, where Mr. Ashish Rasiklal Shah is currently a Director and any payment from the subsidiary company to Director or relative of Director comes within the purview of 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) w.r.t. holding an office or place of profit.

5. Increase in the Authorized Share Capital of the Company and alteration in the Memorandum of Association of the Company:

Increase in Authorized Share Capital of the Company from ₹ 35,00,00,000 (Rupees Thirty-five Crores) to ₹ 50,00,00,000 (Rupees Fifty Crores) and consequent alteration in the Memorandum of Association of the Company.

6. Approved the draft Notice of Postal Ballot for seeking approval the Shareholders of the Company by Postal Ballot, i.e. Voting by Electronic means ('E-voting'), for:

- (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 Wholetime 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 rules made thereunder 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.

7. Fixed the Cut-off date as Friday, 6th May 2022 for the purpose of determining the Members to whom the Notice of the Postal Ballot will be sent as well as for determining the list of eligible Shareholders who will be having the Voting Right for the same.



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8. Appointed Mr. Umashankar Hegde (ACS 22133, COP 11161) Proprietor of M/s. U. Hegde & Associates, Company Secretaries as Scrutinizer for conducting the Postal Ballot (E-voting process).

The Meeting of Board of Directors commenced at 9.00 p.m. and concluded at 11.15 p.m.

We request you to take the above on record.

Thank you

Yours Faithfully,

For Vertoz Advertising Limited

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Company Secretary & Compliance Officer



Enclosure:

1. Information as required under Regulation 30 – Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Information as required under Regulation 30 – Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

i. Mr. Hirenkumar Rasiklal Shah

Sr. No.	Particular	Disclosure
1	Reason for change	Reappointment for a further period of five years w.e.f. 14 th June 2022
2	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Hirenkumar Rasiklal Shah is brother of Mr. Ashish Rasiklal Shah (currently serving the term of Whole-time Director) and Son of Mr. Rasiklal Hathichand Shah, Non-Executive Director
3	Information as required under NSE Circular No. NSE/CMU2018124 dated June 20, 2018	We confirm that Mr. Hirenkumar Rasiklal Shah is not debarred from holding the office of director by any SEBI order or any other such authority
4	Brief Profile	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.

ii. Nilam Samir Doshi

Sr. No.	Particular	Disclosure
1	Reason for change	Reappointment for a further period of five years w.e.f. 14 th June 2022
2	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable
3	Information as required under NSE Circular No. NSE/CMU2018124 dated June 20, 2018	We confirm that Mrs. Nilam Samir Doshi is not debarred from holding the office of director by any SEBI order or any other such authority
4	Brief Profile	She has completed her Bachelor of Commerce from the University of Mumbai. She joined our Board on June 14, 2017.

iii. Rohit Keshavlal Vaghadia:

Sr. No.	Particular	Disclosure
1	Reason for change	Reappointment for a further period of five years w.e.f. 25 th September 2022
2	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable
3	Information as required under NSE Circular No. NSE/CMU2018124 dated June 20, 2018	We confirm that Mr. Rohit Keshavlal Vaghadia is not debarred from holding the office of director by any SEBI order or any other such authority
4	Brief Profile	He has completed his Diploma in Interior Designing & Decoration from Maharashtra State Board of Technical Education. He joined our Board on September 25, 2017.

iv. Mr. Ashish Rasiklal Shah

Sr. No.	Particular	Disclosure
1	Reason for change	Cessation from the term of Whole-time Director on June 13 2022 and Continuation as a Non-Executive Director on the Board in view of increased responsibilities in overseas subsidiary companies w.e.f. June 14 2022.
2	Disclosure of relationships between Directors (in case of appointment of a Director)	Mr. Ashish Rasiklal Shah is brother of Mr. Hirenkumar Rasiklal Shah, Whole-time Director and Son of Mr. Rasiklal Hathichand Shah, Non-Executive Director.
3	Information as required under NSE Circular No. NSE/CMU2018124 dated June 20, 2018	We confirm that Mr. Ashish Rasiklal Shah is not debarred from holding the office of director by any SEBI order or any other such authority.
4	Brief Profile	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.



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v. Increase in Authorized Share Capital of the Company and consequent alteration in the Memorandum of Association of the Company:

Presenting, the Authorized Share Capital of the Company is ₹ 35,00,00,000/- (Rupees Thirty-five Crores) divided into 3,50,00,000 (Three Crores and Fifty Lakhs) Equity Shares of ₹ 10/- each (Rupees Ten). It is proposed to increase the Authorized Share Capital of the Company to ₹ 50,00,00,000/- (Rupees Fifty Crores) consisting of 5,00,00,000 (Five Crores) Equity Shares having face value of ₹ 10/- each (Rupees Ten) by creation of additional 1,50,00,000 (One Crore and Fifty Lakhs) Equity Shares of ₹ 10/- each (Rupees Ten).

The increase in Authorized Share Capital of the Company would require consequential amendment to the existing Clause V of the Memorandum of Association of the Company.

