



**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  
f: +91 22 6142 6061  
e: corp@vertoz.com  
w: www.vertoz.com

18<sup>th</sup> September 2022

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051.

**NSE Symbol: VERTOZ**

Dear Sirs,

**Sub: Corrigendum to Annual Report for the Financial Year 2021-22**

With reference to the Annual Report for the Financial Year 2021-22 of Vertoz Advertising Limited ('the Company') filed with the NSE and dispatched to the Shareholders on **September 07, 2022**, whose email IDs were registered with the Company, a Corrigendum to the Annual Report for the Financial Year 2021-22 of the Company is hereby issued, in compliance with Regulation 34 of SEBI Listing Obligations and Disclosure Requirements, 2015.

We further wish to inform you that the revisions have no impact on the Statement of Profit and Loss Account of the Company for the Financial Year ended March 31, 2022 and that this corrigendum should be read in conjunction with the Annual Report for the Financial Year 2021-22 of the Company. Except for the specific changes as mentioned in the Corrigendum, there is no other revision in the Annual Report.

Further, the revised version of the Annual Report is uploaded on the Company's website i.e. [www.vertoz.com](http://www.vertoz.com) and the same is also enclosed herewith.

Kindly take the same on record.

Thanking you,

**For Vertoz Advertising Limited**

**Zill Shah**  
**Company Secretary & Compliance Officer**  
**Membership no.: A51707**

**Encl:**

**1. Corrigendum to the Annual Report**



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**CORRIGENDUM TO THE ANNUAL GENERAL MEETING NOTICE WHICH FORMS PART OF THE ANNUAL REPORT:**

**SPECIAL BUSINESS:**

**ITEM NO: 4**

**To Issue Equity Share Warrants on Preferential Basis**

To consider and if thought fit, to pass, with or without modification, the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**‘ICDR Regulations’**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘LODR Regulations’**), as in force and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (**‘SEBI’**), National Stock Exchange of India Limited (**‘NSE’**) and/ or any other competent authorities (hereinafter referred to as ‘Applicable Regulatory Authorities’) to the extent applicable, the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and hereby authorise the Board on behalf of the Company, to create, offer, issue and allot by way of preferential issue, from time to time, in one or more tranches, upto 51,00,000 Share Warrants fully convertible into equivalent number of Equity Shares of the Company (**‘Warrants’**) to the below mentioned allottees, for consideration in cash, at a minimum issue price of **INR 87.74/- (Rupees Eighty Seven and Seventy Four Paise only)** per Warrant (**“Minimum Warrant Issue Price”**) including premium of **INR 77.74/- (Rupees Seventy Seven and Seventy Four Paise only)** aggregating to **INR 44,74,74,000/- (Rupees Forty-Four Crores Seventy Four Lakhs and Seventy Four Thousand only)**, in such manner and on such terms and conditions as the Board may in its absolute discretion decide:



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S. No	Name of Proposed Allottees	Category	No. of Warrants
1.	<b>Aegis Investment Fund</b>	Non-Promoter	<b>8,50,000</b>
2.	<b>AG Dynamic Funds Ltd</b>	Non-Promoter	<b>8,50,000</b>
3.	<b>Elara India Opportunities Fund Ltd</b>	Non-Promoter	<b>8,50,000</b>
4.	<b>Forbes EMF</b>	Non-Promoter	<b>8,50,000</b>
5.	<b>Nexpact Ltd</b>	Non-Promoter	<b>8,50,000</b>
6.	<b>Vespera Fund Ltd</b>	Non-Promoter	<b>8,50,000</b>

**RESOLVED FURTHER THAT** in the event, there is a difference between Issue Price and the price determined in accordance with SEBI (ICDR) Regulations, the Issue Price and/ or the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments.

**RESOLVED FURTHER THAT** in accordance with the provision of Chapter V of the ICDR Regulations, the 'Relevant Date' for the purpose of calculating the price for the Preferential Issue of Warrants be and is hereby fixed as Tuesday, August 30, 2022, being the date (preceding the weekend or the holiday) 30 days prior to the date of passing of the Special Resolution by the Members of the Company.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Warrants and Equity Shares to be allotted on exercise of Warrants under the Preferential Allotment shall be subject to the following terms and conditions, apart from others as prescribed under applicable laws:

- a) The Warrant holder shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted one equity share against each Warrant.
- b) An amount equivalent to 25% of the Warrant Price against each Warrant shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price including any adjustments thereof, if any, shall be payable as per terms agreed with the Company.
- c) The Warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt any approval(s) or permission(s) from Applicable Regulatory Authority(ies) or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval or permission.
- d) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations and be listed on the Stock Exchanges(s) subject to receipt of necessary permission(s), sanction(s) and approval(s).



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- e) The price determined and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- f) The warrant holders shall be entitled to all future corporate actions including but not limited to issue of bonus/rights, if any, and the Company shall reserve proportion of such entitlement for the warrant holders.
- g) The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form.
- h) The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- i) In the event the warrant holder does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid at the time of subscription of the Warrants shall stand forfeited.
- j) The Warrants by itself until exercised and Equity Shares allotted, does not give to the warrant holder thereof any rights with respect to that of a shareholder of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name(s) of the proposed allottee(s) be and is hereby recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form issued to the proposed allottee inviting them to subscribe to the Warrants.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification(s) to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion may deem appropriate, without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the



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Warrants and listing thereof with the Stock Exchange as appropriate, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification(s) to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to negotiate and decide terms and conditions of security, finalize and execute all deeds, documents and writings as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to delegate all or any of these powers to Committee(s) of the Board or any other person.”

**Registered Office :**

602, Avior Nirmal Galaxy, Opp. Johnson &  
Johnson, LBS Road, Mulund West - 400080.  
CIN: L74120MH2012PLC226823  
E-mail: compliance@vertoz.com  
Date: 05.09.2022

**By order of the Board of Directors**  
**For Vertoz Advertising Limited**

Sd/-

Zill Shah

Company Secretary & Compliance Officer  
Membership No: A51707



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**EXPLANATORY STATEMENT pursuant to Sections 102 and 110 of the Companies Act, 2013 (“Act”):**

The Company is on a growth trajectory and a fresh investment in the Company will further help in evolution and expansion of its business. The infusion will also strengthen the Company's balance sheet and reduce finance cost for the Company. In order to achieve the above objective and strengthen its financial position, various measures are required to be taken to enhance financial resources, including the long-term working capital. The Board has explored various options and proposed to raise fund by way of issue of warrants convertible into equity shares on preferential basis.

In accordance with the above, the Board of Directors of the Company at their meeting held on Monday, September 05, 2022, approved the issue upto 51,00,000 fully convertible into equivalent number of Equity Shares of the Company ('Warrants'), in one or more tranches, by way of preferential issue, for cash, at a minimum issue price of **INR 87.74/- (Rupees Eighty Seven and Seventy Four Paise only) per Warrant (“Minimum Warrant Issue Price”)** as determined by the Board in its absolute discretion and in accordance with the pricing guidelines prescribed under Regulation 165 of Chapter V of the SEBI ICDR Regulations (“Minimum Warrant Issue Price”) for an aggregate amount not exceeding **INR 44,74,74,000/- (Rupees Forty-Four Crores Seventy Four Lakhs and Seventy Four Thousand only)**.

In accordance with Sections 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI (LODR) Regulations'), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue the Warrants on preferential basis.

Necessary information or details as required in respect of the proposed issue of Equity Warrants in terms of applicable provisions of the Companies Act, 2013 read with related Rules thereto and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are as under:

- 1. The date of Passing Board Resolution for approving Preferential Issue:** Monday, September 05, 2022.
- 2. Maximum number of securities offered and the price at which security is being offered:** Up to 51,00,000 Warrants, convertible into 51,00,000 equity shares of face value of Rs. 10/- each, to be issued at a minimum issue price of **INR 87.74/- per Share Warrant (including premium of INR 77.74/-) (“Minimum Issue Price”)**.
- 3. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:**  
The per share warrant price is determined on the basis of the pricing certificate received from M/s Bhavesh Rathod & Co., Practicing Chartered Accountant, , in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018.
- 4. Name and address of Valuer who performed valuation:**  
Mr. Bhavesh M. Rathod (Registered Valuer)  
12D, White Spring, A wing, Rivali Park Complex,  
Western Express Highway, Borivali East, Mumbai 400066  
Email: info.cabhavesh@gmail.com  
Mobile: +91 97691 13490



5. **Amount which the Company intends to raise by way of issue of Warrants:** The proposed Preferential Issue of Warrants shall be an aggregate amount of minimum **INR 44,74,74,000/- (Rupees Forty-Four Crores Seventy Four Lakhs and Seventy Four Thousand only)** (assuming exercise of rights attached to all Warrants).
6. **Material terms of raising such warrants:**  
As mentioned in the proposed resolution.
7. **The proposed time within which the issue or allotment shall be completed:** As required under the SEBI (ICDR) Regulations, Equity Warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Equity Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.
8. **The Class or classes of persons/names of the proposed allottee(s) to whom the allotment is made and the percentage of post preferential offer capital that may be held by them:**

The Equity Shares being offered to the following: -

Sr. No.	Name of the Investor	No. of Share Warrants	Percentage of capital held before the preferential issue by the allottee	Current Status of the Allottee pre-preferential issue	Percentage of post preferential offer capital that may be held by the allottee*	Proposed Status of the Allottee post-preferential issue
1.	Aegis Investment Fund	8,50,000	0.00%	NA	4.98%	Non-Promoter
2.	AG Dynamic Funds Ltd	8,50,000	0.00%	NA	4.98%	Non-Promoter
3.	Elara India Opportunities Fund Ltd	8,50,000	0.00%	NA	4.98%	Non-Promoter
4.	Forbes EMF	8,50,000	0.00%	NA	4.98%	Non-Promoter
5.	Nexpact Ltd	8,50,000	0.00%	NA	4.98%	Non-Promoter
6.	Vespera Fund Ltd	8,50,000	0.00%	NA	4.98%	Non-Promoter

\*Note: Based on assumption, the investor shall fully subscribe to the offer.



9. **The percentage of post preferential issue capital that may be held by allottee and change in control, if any, in the issuer consequent to the preferential issue:**

Please refer the above table for details of post preferential issue capital. However, there is no change in control in the Company.

10. **The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

NIL

11. **Objects of the preferential issue:** The Company is on a growth trajectory and a fresh investment in the Company will further help in evolution and expansion of its business. The infusion will also strengthen the Company's balance sheet and reduce finance cost for the Company. In order to achieve the above objective and strengthen its financial position, various measures are required to be taken to enhance financial resources, including the long-term working capital. The Board has explored various options and proposed to raise fund by way of issue of warrants convertible into equity shares on preferential basis.

12. **Proposal / Intention of Promoters, Directors or Key Managerial Personnel(s) to subscribe the offer:** No Promoter, Director(s) or Key Managerial Personnel(s) are intending to subscribe to this offer.

13. **Shareholding pattern of the Company before and after the preferential issue:**

Sr. No.	Category	Pre-Issue		Post Issue	
		No. of shares held	% of shareholding	No. of shares held#	% of shareholding
<b>A</b>	<b>Promoters' Holding</b>				
1.	Indian:				
	Individuals	67,42,148	56.33	67,42,148	39.50
	Bodies Corporate	-	-	-	-
	<b>Sub Total</b>	<b>67,42,148</b>	<b>56.33</b>	<b>67,42,148</b>	<b>39.50</b>
2.	Foreign Promoters	-	-	-	-
	<b>Sub Total (A)</b>	<b>67,42,148</b>	<b>56.33</b>	<b>67,42,148</b>	<b>39.50</b>
<b>B</b>	<b>Non-Promoters' Holding</b>				
1.	Institutional Investors	-	-	51,00,000	29.88



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2.	Non-Institutions:	-	-	-	-
3.	Private Corporate Bodies	-	-	-	-
4.	Directors and Relatives	-	-	-	-
5.	Indian Public	47,07,354	39.33	47,07,354	27.58
6.	Others (Including NRIs, Bodies Corporate, Clearing Members)	5,20,498	4.35	5,20,498	3.05
	<b>Sub-Total (B)</b>	<b>52,27,852</b>	<b>43.67</b>	<b>1,03,27,852</b>	<b>60.50</b>
	<b>TOTAL (A+B)</b>	<b>1,19,70,000</b>	<b>100</b>	<b>1,70,70,000</b>	<b>100</b>

**Notes:**

a. The above Shareholding pattern assumes allotment of 51,00,000 equity shares to be issued and allotted upon exercise of right attached to all the Warrants. In the event, right for allotment of Share against all or any of the Warrant(s) are not exercised, the Shareholding Pattern shall change correspondingly.

# assuming full conversion of warrants.

b. Pre issue shareholding reflects shareholding of the Company as on 30th June 2022. Post issue holding of all the other shareholders is assumed to remain the same.

14. **Principle terms of assets charged as securities:** Not Applicable

15. **Adjustments for Warrants:** In the event, the Issue Price is less than the price determined in accordance with SEBI (ICDR) Regulations, the Issue Price and the number of Equity Shares to be allotted on exercise of the Warrant shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws as applicable from time to time.

16. **Identity of proposed allottee(s) (including the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:**

Sr. No.	Name of the Investor	Beneficial Owner	Percentage of post preferential offer capital that may be held by the allottee*
1.	<b>Aegis Investment Fund</b>	Ms. Lamyia Mohammed Al Hamed	4.98%
2.	<b>AG Dynamic Funds Ltd</b>	Pal Boskma	4.98%
3.	<b>Elara India Opportunities Fund Ltd</b>	Raj Bhatt	4.98%
4.	<b>Forbes EMF</b>	Li Hoy Choo LI KIM FOR	4.98%



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5.	<b>Nexpact Ltd</b>	Saleem Aziz Habib Al Balushi	4.98%
6.	<b>Vespera Fund Ltd</b>	Raj Bhatt	4.98%

*\*Note: Based on assumption, the investor shall fully subscribe to the offer.*

16. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:** Please refer the above table for details for details of ultimate beneficial owners of the shares/ warrants proposed to be allotted.
17. **Undertaking for Re-computation of Issue Price:** The Company undertakes to re-compute the price of the Equity Shares and/or Warrants in terms of the provisions of the SEBI (ICDR) Regulations where it is required to do so and that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares and/or Warrants shall continue to be locked in till the time such amount is paid by the allottee(s).
18. **Disclosures under Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:** None of the Company, its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI (ICDR) Regulations.
19. **Relevant Date:** The 'Relevant Date' for determining the issue price of the Equity Share Warrants shall be August 30, 2022 being the date (preceding the weekend or the holiday) which is 30 days prior to the Annual General Meeting i.e. September 30, 2022.
20. **Lock-in:** The Resultant Equity Shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as specified under applicable provisions of the SEBI (ICDR) Regulations.
21. **Practicing Company Secretary's Certificate:** As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from the Practicing Company Secretary of the Company, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations, is available for inspection by the Members of the Company at the Registered Office of the Company on all working days, except Saturdays between 11:00 A.M. and 1:00 P.M. upto the date of Annual General Meeting i.e. September 30, 2022 and is also uploaded at the website of the Company at weblink <https://ir.vertoz.com>.

Issue of the Resultant Equity Shares arising from exercise of Warrants would be well within the Authorised Share Capital of the Company. The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in Item No. 4 in the accompanying notice for approval by the Members.



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None of the Directors, Key Managerial Personnel and/or their relatives thereof are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

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E-mail: compliance@vertoz.com  
Date: 05.09.2022

**By order of the Board of Directors**

**For Vertoz Advertising Limited**

Sd/-

Zill Shah

Company Secretary & Compliance Officer

Membership No: A51707