

February 12, 2021

The Manager Corporate Relationship Department Bombay Stock Exchange Limited Floor 25, Phiroze Jeejeebhoy Tower Dalal Street, Mumbai-400001	The Manager – Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai-400051
BSE Scrip Code : 532341	NSE Symbol: IZMO

Dear Sir/Ma'am,

Subject: Outcome of Board Meeting.

This is to inform you that the Board of Directors of Izmo Limited ('the Company') at its meeting held today i.e., February 12, 2021 have inter alia:

1. Considered and Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. On exercise of Employee Stock Option Plan 2013 (ESOP 2013) by employees of the Company, the Board of Directors approved the allotment of 1, 24,500 of Rs. 10/ ~ each, fully paid up Equity Shares of the Company to its employees.
3. Reviewed the action taken on notice dated November 17, 2020 received from National Stock Exchange (NSE), pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015.
4. In continuation to point no. 2 of Outcome of Board Meeting held on November 13, 2020 i.e. "Proposal of raising funds in US subsidiary M/s Izmo Inc." the Board today considered the Valuation Report shared by Independent Agency M/s "Valuation Research Corporation, San Francisco, California, USA" hired for the purpose of arriving at the Business Enterprise Valuation. The report enabled the Board to understand the approximate Business Enterprise Valuation of the Company in the current market conditions. The valuation report ascribes a valuation range of \$35 Million to \$51.4 Million for the existing business and gives a valuation range of \$44.2 Million to \$ 71.2 Million including the proposed Virtual Reality business. Accordingly the Board decided that the proposed fund raise in the US would be undertaken at an Enterprise

Valuation higher than \$40 Million. The Board would now be appointing a Merchant Banker to commence the fund raising exercise.

The meeting was Commenced at 2:00 p.m. and concluded at 6:30 p.m. today.

We request you to take the same on record.

Yours faithfully,
For IZMO Limited



Danish Reza
Company Secretary and Compliance Officer



Enc: As Above