

May 09, 2023

To,

Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001.
Scrip Code: 543280

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block,
Bandra -Kurla Complex, Bandra (East),
Mumbai- 400051.
Scrip Symbol: NAZARA

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Tuesday, May 09, 2023

Reference: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Further to our intimation dated May 03, 2023 and pursuant to Regulation 30 of Listing Regulations, it is hereby informed that the Board of Directors of Nazara Technologies Limited (“the Company”) at its meeting held today i.e. Tuesday, May 09, 2023, *inter-alia*, considered and approved:

1. To make strategic investment by way of secondary acquisition of 6500 Equity Shares of Rs 100/- each representing 19.50% of the equity share capital of Next Wave Multimedia Private Limited (“Nextwave”), a Subsidiary of the Company, from its existing promoter founder shareholders (i.e Mr. P.R Rajendran, Ms. R Kalpana and Ms. P.R Jayashree) (“**Founding Shareholders**”) at a consideration amounting to Rs. 15,00,00,500/- (Rupees Fifteen Crores and Five Hundred Only).

The Company also has entered into a Share Purchase Agreement dated May 09, 2023 with the Founding Shareholders and Nextwave for the purpose of said acquisition and to record the terms and conditions and other matters in connection therewith. Further, the Company also reserves an option to acquire the balance equity shares held by the founding shareholders of Nextwave as part of subsequent closing within a period of 15 months from the Initial Closing date of the Share Purchase Agreement. The proposed acquisition is subject to fulfillment of applicable conditions precedent, if any.

2. Execution of Amendment Agreement to the Investment Agreement dated December 12, 2017 entered among the Company, Next Wave Multimedia Private Limited and Founding Shareholders (i.e. Mr. P.R Rajendran, Ms. R Kalpana and Ms. P.R Jayashree). Accordingly, the Company, today, has executed an Amendment Agreement to the Investment Agreement dated December 12, 2017;
3. The adoption and implementation of a new Employee Stock Option Scheme namely ‘Nazara Technologies Employee Stock Option Scheme 2023’ (ESOP 2023) and is subject to the approval of shareholders of the Company. The aggregate number of options to be granted under the ESOP 2023, shall not be exercisable into more than 1,58,730 equity shares of Rs 4/- each. The details required as per SEBI (Share Based Employee

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Benefits and Sweat Equity) Regulations, 2021 will be disclosed in the explanatory statement forming part of notice of Postal Ballot seeking shareholders' approval. It is further informed that that our stock option pool under the existing employee stock option schemes has been fully utilized and exhausted, hence stands terminated;

4. Appointment of M/s. Manish Ghia & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for FY 2023-24. The details pertaining to the Secretarial Auditors are enclosed herewith.
5. The notice of Postal Ballot for seeking shareholder's approval for Nazara Technologies Employee Stock Option Scheme 2023, will be circulated in due course of time.

Further the details pertaining to the Point 1, 2 & 4 as per Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as **Annexure A, B & C** respectively.

The meeting of Board of Directors of the Company commenced at 4.30 P.M. and concluded at 6:15 P.M.

The said intimation is also being uploaded on the Company's website www.nazara.com

You are requested to kindly take the above information on records.

Thanking You,

Yours faithfully,

For Nazara Technologies Limited

Pravesh Palod
Company Secretary and Compliance Officer
M. No. A57964

Encl: As above

ANNEXURE A

The details as required under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is as under:

Sr. No.	Particulars	Details
1.	Name of the Target Entity details in brief such as size, turnover, etc.	Next Wave Multimedia Private Limited, subsidiary of the Company Turnover as on March 31, 2023: Rs. 23.79 crores.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Next Wave Multimedia Private Limited ("Nextwave") is a subsidiary of the Company and hence would fall under related party transactions. The promoter / promoter group / group companies of the Company have no interest in Nextwave whose shares are being acquired. The transaction is on arm's length basis
3.	Industry to which the entity being acquired belongs	Gaming Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if the business is outside the main line of business of the listed entity)	Nextwave is a Chennai based mobile gaming company predominately focusing on developing quality casual & multi-player mobile games in sports genre with over 100 million downloads across mobile platforms in the last 7 years. Nextwave owns the IP of the most popular mobile cricket game in India – World Cricket Championship (WCC). The said acquisition shall help the Company in strengthening its portfolio of offerings in the virtual interactive sports genre in India and other emerging markets. Further, the said acquisition is also in line with the growth objective of the Company and with a view to consolidate its shareholding in Nextwave.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No such approval required.
6.	Indicative time period for completion of acquisition	30 days
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
8.	Cost of Acquisition or the price at which shares are acquired	Rs. 15,00,00,500/- (Rupees Fifteen Crores and Five Hundred Only)
9.	Percentage of shareholding / control acquired and / or number of shares acquired	6500 equity shares of Rs 100/- each representing 19.50% of the equity share capital of Nextwave .

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10.	<p>Brief background about the entity proposed to be acquired in terms of product/ line of business acquired, date of incorporation, history of last three years turnover, country in which acquired entity has presence and other significant information</p>	<p>Nextwave is a private limited company incorporated on 2nd February, 1995 under the provisions of Companies Act, 2013 with its registered office situated at 1st Floor, Old No 98, New No 165, Avvai Shanmugam Salai, Royapettah, Chennai, Tamilnadu -600014, India.</p> <p>Nextwave is a Chennai based mobile gaming company predominately focuses on developing quality casual & multi-player mobile games in sports genre with over 100 million downloads across mobile platforms in the last 7 years.</p> <p>Nextwave owns the IP of the most popular mobile cricket game in India – World Cricket Championship (WCC).</p> <p>Nextwave have its own website which can be assessed on www.nextwavemultimedia.com</p> <p>Last 3 years’ turnover based on the Audited Financials:</p> <table border="1" data-bbox="803 947 1336 1079"> <thead> <tr> <th>Financial Year</th> <th>Turnover (in Rs.)</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>23.79 crores</td> </tr> <tr> <td>2021-22</td> <td>19.17 crores</td> </tr> <tr> <td>2020-21</td> <td>16.65 crores</td> </tr> </tbody> </table> <p>Country of Operation: India</p>	Financial Year	Turnover (in Rs.)	2022-23	23.79 crores	2021-22	19.17 crores	2020-21	16.65 crores
Financial Year	Turnover (in Rs.)									
2022-23	23.79 crores									
2021-22	19.17 crores									
2020-21	16.65 crores									

ANNEXURE B

The details as required under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is as under:

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	Next Wave Multimedia Private Limited (“Nextwave”) and the Company and Mr. P.R Rajendran, Ms. R Kalpana and Ms. P.R Jayashree, Founding Shareholders of Nextwave.
2.	Purpose of entering into the agreement	This Amendment Agreement to the Investment Agreement dated December 12, 2017, has been entered to record the amendment in the terms and conditions of agreement pursuant to proposed acquisition of 6500 equity stake of Nextwave by the Company and the inter- se rights and obligations and other matters in connection therewith.
3.	Shareholding, if any, in the entity with whom the agreement is executed	The Company presently holds 52.38% of the paid up share capital in Nextwave.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Acquisition of 19.50.% equity stake of Nextwave by the Company from the Promoter & other founding shareholders of Nextwave.
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	No
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm’s length"	Investment in additional equity shares of Nextwave would fall under related party transactions as per the provisions of the Companies Act, 2013, since it is a subsidiary of the Company. The transaction is on arm’s length basis.

7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	The Company will acquire equity shares of Nextwave for a consideration amounting to Rs 15,00,00,500/- (Rupees Fifteen Crores and Five Hundred Only)
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):	
a.	Name of parties to the agreement;	Nextwave and the Company and Mr. P.R Rajendran, Ms. R Kalpana and Ms. P.R Jayashree, Founding Shareholders of Nextwave.
b.	Nature of the agreement;	The Amendment Agreement to the Investment Agreement dated December 12, 2017 entered by and between the Company, Nextwave and the Founding Shareholders of Nextwave.
c.	Date of execution of the agreement;	May 09, 2023
d.	Details of amendment and impact thereof or reasons of termination and impact thereof	<ul style="list-style-type: none"> ▪ The Amendment Agreement is entered to record the amended terms and conditions of the Investment Agreement dated December 12, 2017, pursuant to the proposed acquisition of additional equity stake from Mr. P.R Rajendran, Ms. R Kalpana and Ms. P.R Jayashree. ▪ The terms “Promoter” and “Promoters” wherever used under the Investment Agreement shall stand replaced with the terms “Founding Shareholder” and “Founding Shareholders” respectively.

		<ul style="list-style-type: none">▪ The composition of Board of Directors has been amended, which now shall consist of upto 5 (five) Directors nominated by Nazara out of which 3 (three) Directors, shall be non-executive Directors (“Nazara Directors”) and 1 (one) Director shall be the whole time Director nominated by Board; and 1 (one) Director shall be Mr. P.R. Rajendran, who shall be a non-executive Director.”▪ The rights of Mr. P.R Rajendran, Ms. R Kalpana and Ms. P.R Jayashree relating to reserved matters shall now be applicable to limited extent as defined in the Amendment Agreement.▪ Certain clauses such as drag along rights, tag along rights, events of default, ESOP Trust have been amended/ inserted.▪ The Amendment Agreement will become effective from the date of initial closing as stipulated in the Share Purchase Agreement.
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ANNEXURE C

Particulars pertaining to appointment of Secretarial Auditor:

Name of the Firm	M/s. Manish Ghia & Associates, Practicing Company Secretaries
Membership No.	6252
Certificate of Practice No.	3531
Address and Email id of the Auditor	04, Chandan Niwas, 1 st Floor, Mathuradas VasANJI Road, behind Andheri Gymkhana, Andheri (East), Mumbai - 400069 Email id: mg@mgconsulting.in
Reason for appointment	Pursuant to Section 204 of the Companies Act 2013 and the rules made thereunder and in accordance with the provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Date of appointment and Term of appointment	For F.Y. 2023-24, appointed at Board meeting held on May 09, 2023
Brief Profile	<p>M/s Manish Ghia & Associates, founded in the year 2000 by Mr. Mannish L. Ghia, a Fellow Member of the Institute of Company Secretaries of India, offers a wide range of specialized, multi-disciplinary professional services to meet the immediate and long term business needs of its clients.</p> <p>Its team consist of Qualified Company Secretaries and MBA's, all equipped with requisite business and technical skills, experience and knowledge, deliver customized solutions to our valued clients.</p> <p>Mr. Mannish Ghia has more than 23 years of experience in the field of Advisory and Consultancy Services under Corporate laws comprising of Companies Act, Securities Laws, Listing Guidelines and regulations, NBFC Guidelines, SEBI Rules and Regulations.</p> <p>M/s. Manish Ghia & Associates has accorded consent to act as Secretarial Auditor of the Company and is qualified and eligible for appointment in accordance with the requirements of the Companies Act, 2013.</p>