**Date**: December 02, 2024

To,

| | |
|---|---|
| **Listing Compliance Department** | **Listing Compliance Department** |
| **BSE Limited** | **National Stock Exchange of India Limited** |
| Phiroze Jeejeebhoy Towers | Exchange Plaza, Plot No. C/1. G Block |
| Dalal Street | Bandra -Kurla Complex, Bandra (East) |
| Mumbai - 400 001. | Mumbai- 400051. |
| **Scrip Code: 543280** | **Scrip Symbol: NAZARA** |

**Subject: Outcome of Board Meeting held on Monday, December 02, 2024**

**Reference: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable regulations of the Listing Regulations, we wish to inform you that the Board of Directors ("**Board**") of Nazara Technologies Limited (the "**Company**"), at its meeting held today i.e., Monday, December 02, 2024, inter-alia, considered and approved the following matters:

1. To make strategic investment of an amount not exceeding INR 43.70 Crores in Funky Monkeys Play Centre Private Limited ("**Funky Monkeys**"), in cash, in one or more tranches, by way of primary subscription to its equity shares and secondary acquisition of its equity shares from the existing founders and shareholders, totaling 10,12,977 (Ten Lakh Twelve Thousand Nine Hundred and Seventy Seven) equity shares of INR 10/- (Indian Rupees Ten Only) each, representing 60% of the, equity share capital of Funky Monkeys, subject to compliance with the applicable laws, statutory approvals, consents and permissions as may be required.

   In this regard, the Company has entered into definitive agreements dated December 02, 2024, for the purpose of the said investment and to record the terms and conditions and other matters in connection therewith.

   Further, the proposed investment is subject to fulfillment of certain customary conditions precedent and other terms and conditions agreed upon under the aforesaid definitive agreements.

   Upon completion of the aforesaid transaction, the Company will hold 60.00% of the equity share capital of Funky Monkeys, and accordingly, Funky Monkeys shall become a subsidiary of the Company.

   The details in this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure A** to this letter.

2. To infuse primary funds not exceeding INR 64.00 Crores into Nodwin Gaming Private Limited ("**Nodwin**"), a material subsidiary of the Company by way of subscription to its Optionally Convertible Preference Shares ("**OCPS**") to be issued by Nodwin, on such terms and conditions, as mutually agreed in the Securities Subscription Agreement proposed to be entered into between the Company and Nodwin, subject to compliance with the applicable laws.

In this regards, the Company has entered into Securities Subscription Agreement dated December 02, 2024 with Nodwin for the purpose of said investment and to record the terms & conditions and other matters in connection therewith.

The details in this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure B** to this letter.

3. Granted in-principle approval for infusion of primary funds not exceeding INR 15.00 Crores into Datawrkz Business Solutions Private Limited ("**Datawrkz**"), a subsidiary of the Company by way of subscription to its Compulsorily Convertible Cumulative Preference Shares ("**CCCPS**"), subject to compliance with the applicable laws, statutory approvals, consents and permissions as may be required.

   The Company shall update the Exchange at the time of execution of definitive agreements and actual investments.

4. To make strategic investment of an amount not exceeding INR 4.17 Crores in BeNinja Solutions Private Limited ("**LearnTube**"), in cash, in one or more tranches, by way of subscription to its 639 (Six Hundred and Thirty Nine) equity shares of INR 10/- each, representing 4.68% of the equity share capital of LearnTube, subject to compliance with the applicable laws, statutory approvals, consents and permissions as may be required.

   In this regard, the Company has also entered into definitive agreements dated December 02, 2024, for the purpose of the said investment and to record the terms & conditions and other matters in connection therewith.

   Further, the proposed investment is subject to fulfillment of certain customary conditions precedent and other terms & conditions agreed upon under the aforesaid definitive agreements.

   The details in this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure C** to this letter.

5. To make investment by way of secondary acquisition of 18,330 Equity Shares of INR 1/- each ("**Sale Shares**") of Absolute Sports Private Limited ("**Absolute**"), a material subsidiary of the Company, from the eligible employees ("**Sellers**") of Absolute, who hold 18,330 employee stock options granted ("**ESOPs**") by Absolute pursuant to its ESOP schemes, arising upon the exercise of ESOPs by the eligible employees in accordance with ESOP schemes and applicable laws, for a total sale consideration not exceeding INR 69.17 Crores to be paid in the manner and on such terms and conditions as mutually agreed upon in the Share Purchase Agreements proposed to be entered into between the Company, the Sellers and Absolute, and subject to compliance with the applicable laws, statutory approvals, consents and permissions as may be required.

   In this regard, the Company has also entered into Share Purchase Agreements dated December 02, 2024, for the purpose of said acquisition of Sale Shares from the Sellers and to record the terms & conditions and other matters in connection therewith.

   Further, the proposed acquisition is subject to fulfillment of certain customary conditions precedent and other terms & conditions agreed upon under the aforesaid Share Purchase Agreements.



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Post completion of aforesaid transaction, the Company shall hold 100% stake in Absolute and Absolute shall become a wholly owned subsidiary of the Company.

The details in this regard, pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure D** to this letter.

The above can be accessed on the website of the Company at the link www.nazara.com.

The meeting of the Board of Directors of the Company commenced at 3:30p.m. and concluded at 5:30p.m.

This is for your information and records.

Yours faithfully,

For **Nazara Technologies Limited**

RAKESH CHANDRAKANT SHAH

Digitally signed by RAKESH CHANDRAKANT SHAH
Date: 2024.12.02 17:35:51 +05'30'

**Rakesh Shah**
**Chief Financial Officer**

**Encl.:** As above



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**Annexure A**

**The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with the SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024 is as under:**

| Sr. No. | Particulars | Details |
|---|---|---|
| 1. | Name of the Target Entity details in brief such as size, turnover, etc. | Funky Monkeys Play Centers Private Limited ("**Funky Monkeys**").<br><br>Funky Monkeys is a leading provider of indoor softplay gaming and entertainment centers for kids. It is founded by Ms. Binita Putcha and Mr. Sanjay Ghadiali. It currently operates eleven centers across India. The company has a robust operating model with attractive centers economics and significant growth potential, particularly in expanding into Tier 2 and smaller cities.<br><br>Paid up share capital as on March 31, 2024: INR 1.33 Crores<br><br>Turnover as on March 31, 2024: INR 19.4 Crores<br>(Based on the Audited Financial Statements) |
| 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?<br><br>If yes, nature of interest and details thereof and whether the same is done at "arm's length" | The proposed acquisition of Funky Monkeys does not fall within the purview of related party transactions and the promoter / promoter group / group companies of the Company do not have any interest in Funky Monkeys. |
| 3. | Industry to which the entity being acquired belongs | A leading provider of indoor softplay gaming and entertainment centers for kids. |
| 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) | With this acquisition, the Company aims to create an integrated ecosystem that spans both digital and physical gaming experiences. The synergies between the online gaming portfolio and Funky Monkeys' offline play centres will enable the company to offer a holistic entertainment experience to our young audience. This acquisition diversifies Nazara's revenue streams and leverages the gaming expertise to enhance customer experiences at Funky Monkeys' centres |
| 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 | Within 90 Days. |
| 7. | Nature of consideration - whether cash consideration or share swap and details of the same; | Cash consideration |



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<table>
<tr><td>8.</td><td>Cost of Acquisition or the price at which shares are acquired</td><td>Investment of an amount not exceeding INR 43.70 Crores in Funky Monkeys, in cash, in one or more tranches, by way of primary subscription to its equity shares and secondary acquisition from the existing founders and shareholders, totaling 10,12,977 (Ten Lakh Twelve Thousand Nine Hundred and Seventy Seven) equity shares of INR 10/- each, representing 60% of the equity share capital of Funky Monkeys, in accordance with definitive agreement(s) dated December 2, 2024, entered by the Company and subject to the compliance with the applicable laws, statutory approvals, consents and permissions as may be required.</td></tr>
<tr><td>9.</td><td>Percentage of shareholding / control acquired and / or number of shares acquired</td><td>10,12,977 (Ten Lakh Twelve Thousand Nine Hundred and Seventy-Seven) equity shares of INR 10/- each of the Funky Monkeys.<br><br>Further, post completion of the aforesaid acquisition, the Company will hold 60% stake in Funky Monkeys and accordingly, Funky Monkeys shall become a subsidiary of the Company.</td></tr>
<tr><td>10.</td><td>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</td><td>Incorporated in March 09, 2012, Funky Monkeys is a leading provider of indoor soft play gaming and entertainment centers for kids<br><br>Established by Binita Putcha and Sanjay Ghadiali, Funky Monkeys currently operates ten centers across India. It has a robust operating model with attractive center economics and significant growth potential, particularly in expanding into Tier 2 and smaller cities. Their primary revenue streams include walk-ins, birthday parties, events and food and beverage sales.<br><br>Last 3 years’ turnover and EBITDA based on the Audited Financials:<br><br>(in INR in Crores)
<table>
<tr><th>Financial Year</th><th>Turnover</th><th>EBITDA</th></tr>
<tr><td>2023-24</td><td>19.4</td><td>4.2</td></tr>
<tr><td>2022-23</td><td>17.2</td><td>4.3</td></tr>
<tr><td>2021-22</td><td>7.1</td><td>1.5</td></tr>
</table>
<br>Cash and cash equivalents: INR 1.59 Crores as of March 31, 2024.<br><br>Country of Operation: India</td></tr>
</table>



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**Annexure B**

**The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with the SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024 is as under:**

| Sr. No. | Particulars | Details |
|---|---|---|
| 1. | Name of the Target Entity details in brief such as size, turnover, etc. | Nodwin Gaming Private Limited ("Nodwin Gaming")<br><br>Turnover as on March 31, 2024: INR 435 Crores<br>(Based on the audited Financial Statements) |
| 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?<br><br>If yes, nature of interest and details thereof and whether the same is done at "arm's length" | Nodwin Gaming is a material subsidiary of the Company and hence, the transaction would fall under related party transactions.<br><br>Other than above, the promoter / promoter group / group companies of the Company do not have any interest in the said transaction. The transaction is on arm's length basis. |
| 3. | Industry to which the entity being acquired belongs | E-sports and gaming services. |
| 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) | The funds raised will be primarily allocated to fuel Nodwin Gaming's ongoing expansion momentum, focusing on enhancing its capabilities, growing its portfolio of intellectual properties (IPs), and strengthening its presence in emerging markets. These efforts aim to solidify Nodwin Gaming's position as a leader in the esports and youth media sectors. |
| 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 | Within 60 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 | INR 64.00 Crores |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired | The Company will hold 100% Optionally Convertible Preference Shares ("OCPS") of Nodwin Gaming. The OCPS are convertible at a future date as per the condition mentioned in the Securities Subscription Agreement. |
| 10. | 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 | Nodwin Gaming is a private limited company incorporated on January 13, 2014 under the provisions of the Companies Act, 2013 with its registered office situated at Plot No. 119 Sector-31 Gurugram, Gurgaon 122001. |



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| | | Nodwin Gaming is one of the world's leading esports Company, which is building a sustainable framework of professional gamers, content creators, organizations and audiences. Nodwin works on esports entertainment as the core value offering to Fans, Publishers and brands across its various IPs. Nodwin Gaming operates businesses across Media, Influencers.<br><br>Nodwin Gaming has its own website which can be assessed on https://nodwingaming.com<br><br>**Last 3 years' turnover based on the Audited Financials:**<br><br><table><tr><th>Financial Year</th><th>Consolidated Turnover</th></tr><tr><td>2023-24</td><td>INR 435 Crores</td></tr><tr><td>2022-23</td><td>INR 381 Crores</td></tr><tr><td>2021-22</td><td>INR 211 Crores</td></tr></table><br>**Country of Operation:** India, MENA, Singapore, Germany and others |

**Annexure C**

**The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with the SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024 is as under:**

| Sr. No. | Particulars | Details |
|---|---|---|
| **1.** | Name of the Target Entity details in brief such as size, turnover, etc. | BeNinja Solutions Private Limited ("LearnTube").<br><br>LearnTube's cutting-edge AI-powered platform seamlessly integrates gamification with personalized education, delivering a uniquely engaging and highly interactive learning experience. This aligns perfectly with Nazara's strategic focus on utilizing AI-driven technology to elevate user engagement across its platforms. Spearheaded by visionary founder Shronit Ladhani, LearnTube has emerged as a trailblazer in the personalized education space, driven by his expertise and dedication to building scalable, AI-powered solutions that redefine how individuals learn and grow.<br><br>Paid up share capital as on March 31, 2024: INR 0.01 Crores<br><br>Turnover as on March 31, 2024: INR 1.39 Crores<br>(Based on the Audited Financial Statements) |
| **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?<br><br>If yes, nature of interest and details thereof and whether the same is done at "arm's length" | The proposed acquisition of LearnTube does not fall within the purview of related party transactions and the promoter / promoter group / group companies of the Company do not have any interest in LearnTube. |
| **3.** | Industry to which the entity being acquired belongs | Edu-tech business of developing platforms and products and providing gamified solutions for online learning. |
| **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) | LearnTube offers a fully personalized, interactive learning approach with goal-specific learning paths and 1:1 AI coaching, setting it apart from the passive, one-size-fits-all courses typical of competitors. This unique focus on engagement and tailored learning paths aligns well with Nazara's emphasis on personalized user experiences, potentially enhancing user satisfaction and retention across gamified learning educational products. |
| **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 | Within 90 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 | The Company will invest an amount not exceeding INR 4.17 Crores in LearnTube, in cash, in one or more tranches, by way of subscription to its 639 (Six Hundred and Thirty Nine) equity shares of INR 10/- each, representing 4.68% of the equity share capital of LearnTube, in accordance with definitive agreements dated December 02, 2024, entered by the Company and subject to the compliance with the applicable laws, statutory approvals, consents and permissions as may be required. |
| **9.** | Percentage of shareholding / control acquired and / or number of shares acquired | Post completion of the aforesaid transaction the Company will hold 4.68% of the equity share capital of the LearnTube. |
| **10.** | 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 | Incorporated on May 19, 2017, LearnTube is an AI-driven learning platform founded by Shronit Ladhani. It offers gamified, personalized career courses by turning the best online content into live, interactive learning experiences with 1:1 support. LearnTube analyzes users' LinkedIn profiles, maps their skills, and creates tailored syllabi to meet their learning needs. It also provides certified courses from partners like Canva, Zoho, Hootsuite, and Wipro, and even applies for jobs on behalf of users, making it one of India's fastest-growing platforms for personalized education.<br><br>Last 3 years' turnover based on the Audited Financials:<br><br>(in INR in Crores)<br>**Financial Year** — **Turnover**<br>2023-24 — 1.41<br>2022-23 — 0.25<br>2021-22 — 0.43<br><br>**Country of Operation:** India and USA |



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**Annexure D**

**The details as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") read with the SEBI Master Circular No. SEBI/HO/CFD-PoD2/CIR/P/0155 dated November 11, 2024 is as under:**

| Sr. No. | Particulars | Details |
|---|---|---|
| 1. | Name of the Target Entity details in brief such as size, turnover, etc. | Absolute Sports Private Limited<br><br>Turnover as on March 31, 2024: INR 196 Crores<br>(Based on the Audited Financial Statements) |
| 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?<br><br>If yes, nature of interest and details thereof and whether the same is done at "arm's length" | Absolute Sports Private Limited ("**Absolute**") is a material subsidiary of the Company.<br><br>However, the proposed acquisition of the equity shares from the eligible employees of the Absolute does not fall within the purview of related party transactions, except for the 6,500 equity shares of Absolute being purchased from one of the eligible employee, Mr. Ajay Pratap Singh, who is a Whole-time Director & CEO of Absolute, in terms of Regulation 2(1)(zc) of the Listing Regulations.<br><br>The consideration to be paid to Mr. Ajay Pratap Singh is INR 24.35 crores.<br><br>Other than as stated above, the promoter / promoter group / group companies of the Company do not have any interest in the Absolute, whose share are being acquired. The transaction is on arm's length basis. |
| 3. | Industry to which the entity being acquired belongs | Sports Media |
| 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) | Absolute deals in the business of sports media, sports consultancy, sports management, sports events, sports good retail online, sports magazines, online and print news coverage of football, cricket, hockey, kabaddi, badminton, table tennis and all other sports.<br><br>The said acquisition shall be in line with the growth of the Company and with a view to consolidate its shareholding in Absolute. |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition; | None. |
| 6. | Indicative time period for completion of acquisition | Within 90 Days. |



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| | | |
|---|---|---|
| 7. | Nature of consideration - whether cash consideration or share swap and details of the same; | Aggregate consideration not exceeding INR 69.17 Crores shall be payable by the Company a.) partly by way of cash consideration of INR 58.91 Crores and b.) the balance of INR 10.25 Crores may be discharged either in cash or by way of issuance of equity shares of the Company or in combination of both, which shall be decided by the Company at its sole discretion, in accordance with the Share Purchase Agreements and subject to compliance with the applicable laws, statutory approvals, consents and permissions as may be required. |
| 8. | Cost of Acquisition or the price at which shares are acquired | Not exceeding INR 69.17 Crores |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired | 18,330 Equity Shares of INR 1/- each of Absolute.<br><br>Post completion of aforesaid transaction, the Company shall hold 100% stake in Absolute and Absolute shall become a wholly owned subsidiary of the Company. |
| 10. | 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 | **Line of Business:** Sports media, sports consultancy, sports management, sports events, sports good retail online, sports magazines, online and print news coverage of football, cricket, hockey, kabaddi, badminton, table tennis and all other sports.<br><br>Absolute has its own website which can be assessed on www.sportskeeda.com<br><br>**Date of Incorporation:** June 10, 2010<br><br>**Last 3 years' turnover based on the Audited Financials:**<br><br>**(in INR in Crores)**<br>**Financial Year** / **Turnover**<br>2023-24 / 196<br>2022-23 / 122<br>2021-22 / 79<br><br>**Country of Operation:** India |



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