

February 03, 2024

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

Subject: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") - Nodwin Gaming Private Limited, a material subsidiary of the Company forgoes it's right to exercise control in Brandscale Innovations Pvt Ltd.

Dear Sir/Madam,

With reference to the captioned subject and in compliance with Regulation 30 of the Listing Regulations, we wish to inform you that 'Nodwin Gaming Private Limited' (**NGPL**), material subsidiary of the Company, has today decided to surrender it's right to exercise control in Brandscale Innovations Pvt Ltd (**BIPL**).

As of now, NGPL owns 40.17% on a fully diluted basis of the share capital in BIPL and exercises control by holding the power to appoint the majority of the directors on the BIPL Board. Under the Shareholder Agreement dated April 18, 2022, NGPL had the option to increase its shareholding to a majority in BIPL by the end of the financial year 2025. Through a recent amendment, which will take effect on February 3, 2023, NGPL has relinquished both its right to acquire a majority stake in BIPL and its rights to appoint the majority of the directors on the BIPL Board.

In the future, upcoming product launches will necessitate a substantial infusion of fresh capital to support marketing and branding efforts. Additionally, there's a notable shift in focus for BIPL as they expand beyond the gaming sector into adjacent markets such as laptops. Given these circumstances, NGPL has decided to relinquish its right to further investment and step back from its control, allowing BIPL to secure growth capital from new investors. We remain steadfast in our belief in their capacity for a successful independent journey.

Nodwin's shareholding will not be affected as a result of this action and its significant minority stake will continue in BIPL as-is. This action will result in NGPL treating BIPL as an associate for the consolidated financial results, from February 03, 2024 onwards.

You are requested to please take the above intimation on record.

Thanking you,

Yours faithfully,

For **Nazara Technologies Limited**
VARSHA
VALLABH
VYAS

Digitally signed by
VARSHA VALLABH VYAS
Date: 2024.02.03
19:07:58 +05'30'

Varsha Vyas
Company Secretary and Compliance Officer

India | Middle East | Africa | Europe