August 03, 2026

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**

Dear Sir/Madam,

Subject: Monitoring Agency Report for the quarter ended on June 30, 2026

With reference to the above subject, pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we are enclosing the Monitoring Agency Report of the Company for the quarter ended June 30, 2026, issued by ICRA Limited, the Monitoring Agency, appointed by the Company to monitor the utilisation of proceeds raised through the issuance and allotment of 50,00,000 fully paid up Equity Shares of the Company having face value of INR 4/- each at a price of INR 990/- (including a premium of INR 986/-) per equity share, by way of Preferential Issue under Chapter V of SEBI ICDR Regulations.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For **Nazara Technologies Limited**

ARUN SHIVA BHANDARI

Digitally signed by ARUN SHIVA BHANDARI
Date: 2026.08.03 22:25:41 +05'30'

Arun Bhandari
Company Secretary and Compliance Officer
Encl. As above

Nazara Technologies Limited

CIN: L72900MH1999PLC122970
11th Floor, Avighna House, Dr. A.B. Road, Worli, Mumbai – 400018.
91-22-40330800 / 22810303 / 22813030
info@nazara.com
www.nazara.com

ICRA
Insights that empower

ICRA Limited

Date: August 03, 2026

Mr. Rakesh Shah
Chief Financial Officer
Nazara Technologies Limited
11th Floor Avighna House,
Dr Annie Besant Road,
Worli Naka Mumbai – 400018

Dear Sir,

Re: Final Monitoring Agency report of Nazara Technologies Limited for Q1 FY2027

Please refer to agreement dated January 29, 2025, appointing ICRA Limited as the Monitoring Agency (MA) for Nazara Technologies Limited's Preferential Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q1 FY2027.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Nazara Technologies Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q1 FY2027. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

Parul Goyal Narang
Vice President & Head- Process Excellence
Parul.goyal@icraindia.com

June 2026

MONITORING AGENCY REPORT FORMAT

Name of the Issuer: Nazara Technologies Limited
For the Quarter ended: June 30, 2026.

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:
No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:
No deviation

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain creditrelated analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Signature:

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Subhechha Banerjee
Quality Analyst: Parul Narang

Sensitivity Label : Confidential

1. Issuer Details

Name of the Issuer: Nazara Technologies Limited
Name(s) of the promoter:

Promoters
Nitish Mittersain
Vikash Mittersain
Mitter Infotech LLP
Plutus Wealth Management LLP
Axana Estates LLP

Source: BSE

Industry/ sector to which it belongs:
- *Software.*

2. Issue Details

Issue Period: *Opening Date: NA*
Closing Date: NA
Type of Issue: *Preferential Issue*
Type of specified securities: Preferential issue of Equity Shares
IPO Grading, if any: *Not Applicable*

Issue Size (Rs. Crore): *Issue Size: INR 495.00 crores (50,00,000 fully paid-up Equity Shares of INR 990.00 each including premium of INR 986.00 each)*

With OFS portion: Not Applicable.
Excluding OFS portion: Not Applicable
Gross Proceeds: INR 495.00 Crore.

Note: *Issue related expenses incurred till Q1FY27 are INR 0.38 Crore. ICRA will be monitoring the Proceeds of INR 495.00 Crore.*

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3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	-Peer reviewed CA Certificate -Confirmation from management -Bank Statement -Offer Letter -Notice of EOGM held on February 13, 2025	No deviation observed	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	No	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	No	No deviation observed	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	As confirmed by the Issuer's management	No comments	
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	Not Applicable	As confirmed by the Issuer's management	No comments	
Are there any favorable events improving the viability of these object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	No	As confirmed by the Issuer's management	As understood from the Issuer's management	

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[#] *Where material deviation is defined to mean:*
(a) Deviation in the objects or purposes for which the funds had been raised
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount specified in the offer document

4. Details of the object(s) to be monitored

(i) Cost of object(s)

S. N.	**Item Head**	**Source of information, certifications considered by the Monitoring Agency for the preparation of report**	**Original cost (as per the offer document)** [Rs. Crore]	**Revised cost** [Rs. Crore]	**Comments of the Monitoring Agency**	**Comments of the Issuer's Board of Directors**		
						Reason for cost revision	**Proposed financing option**	**Particulars of firm arrangements made**
1	Expansion and growth	- Notice of EOGM held on February 13, 2025	Upto 371.25	-	No comments			
2	General Corporate Purposes & Preferential Issue expenses	- Notice of EOGM held on February 13, 2025 -Issuer Confirmation	Upto 123.75	-	No comments			
Total			**495.00**	**-**				

(ii) Progress in the object(s)

S. N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			*Reasons for idle funds*	*Proposed course of action*
1	Expansion and growth	- Notice of EOGM held on February 13, 2025 -Peer reviewed CA Certificate -Bank Statement	Upto 371.25	64.58	17.69	82.27	288.98	-		
2	General Corporate Purposes & Preferential Issue expenses	- Notice of EOGM held on February 13, 2025 -Peer reviewed CA Certificate -Bank Statement	Upto 123.75	0.38	-	0.38	123.37	Includes issue expenses of INR 0.38 crore		
Total			**495.00**	**64.96**	**17.69**	**82.65**	**412.35**			

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June 2026

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Mutual Fund with Aditya Birla Sun Life Arbitrage Fund Growth	30.00	NA	2.00	6.65%	32.00
2	Mutual Fund with Kotak Arbitrage Fund Direct Growth	30.00	NA	1.90	6.32%	31.90
3	Mutual Fund with Bandhan Money Manager Fund	0.71	NA	0.04	5.73%	0.75
4	Mutual Fund with Kotak Low Duration Fund	16.64	NA	1.38	8.32%	18.02
5	Mutual Fund with ICICI Prudential Income Plus Arbitrage Active FoF	40.00	NA	2.35	5.88%	42.35
6	Mutual Fund with ICICI Prudential Banking & PSU Debt Direct Growth	40.00	NA	2.38	5.95%	42.38
7	Mutual Fund with ICICI Prudential Income Plus Arbitrage Omni FoF	40.00	NA	2.55	6.37%	42.55
8	Mutual Fund with Invesco India Arbitrage Fund Direct Growth	30.00	NA	2.02	6.74%	32.02
9	Mutual Fund with TRUSTMF Corporate Bond Fund – Direct Plan Growth	20.00	NA	1.14	5.69%	21.14
10	Mutual Fund with Tata Arbitrage Fund Direct Growth	30.00	NA	1.93	6.44%	31.93
11	Mutual Fund with Tata Gilt Securities Fund Direct Growth	40.00	NA	1.59	3.97%	41.59
12	Mutual Fund with SBI Short Term Debt Fund Direct Growth	25.00	NA	1.61	6.46%	26.61
13	Mutual Fund with SBI Income Plus Arbitrage Active FoF Direct Growth	25.00	NA	1.38	5.51%	26.38
14	Fixed Deposit with IndusInd Bank	45.00	28-Sep-26	2.95	6.54%	47.95
16	Balance in Standard Chartered Bank	0.002	-	-	-	0.002
Total		**412.35**		**25.22**		**437.582**

Source: As certified by M/s Ashish Shah & Associates LLP

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(iv) **Delay in the implementation of the object(s)**

S.N.	Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
		As per the offer document	Actual		Reason for delay	Proposed course of action
1	Expansion and growth	Within 36 months from the date of receipt of funds.	On Schedule	NA		
2	General Corporate Purposes & Preferential Issue expenses	Within 36 months from the date of receipt of funds.	On Schedule	NA		

Source: Notice of EOGM held on February 13, 2025

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Issue expenses	0.38	- Bank statements - Peer reviewed CA Certificate	No Comment	
Total		**0.38**			