

March 07, 2025

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: Outcome of the Board Meeting**

**Reference: Disclosure 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 Regulations 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. Friday, March 07, 2025, inter-alia, considered and approved the following matters:

1. Sale of 94.86% equity stake held by the Company in Openplay Technologies Private Limited (“Openplay”), a subsidiary of the Company to Moonshine Technology Private Limited (“Moonshine”), an associate of the Company, for an aggregate consideration of INR 104.34 Crores, to be discharged by Moonshine by way of issuance of its 1,99,890 Compulsory Convertible Preference Shares (“CCPS”) of face value of INR 10/- each, subject to the compliance with the Companies Act, 2013, other applicable laws, fulfillment of certain customary conditions precedent as agreed in the definitive agreement(s) and subject to approval of the shareholders of the Company.

The Company has also entered into a Share Purchase Agreement with the Moonshine, Openplay and other selling shareholders of Openplay, for the purpose of the aforesaid transaction, to record the terms and conditions and other matters in connection therewith.

Upon completion of the aforesaid transaction, Openplay shall cease to be a subsidiary of the Company and shall become subsidiary of Moonshine, in which the company currently holds 46.07% equity stake and 2,87,376 CCPS.

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 & Annexure B** to this letter.

The Board, in connection with the above, approved the notice of Postal Ballot to seek necessary approval of the shareholders for the proposed sale of equity stake in Openplay. The said Notice of Postal Ballot shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the Listing Regulations.

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2. Granted in-principle approval to Openplay Technologies Private Limited (“Openplay”), a subsidiary of the Company for granting an unsecured loan for an amount not exceeding INR 20 Crores to Moonshine Technology Private Limited (“Moonshine”), an associate of the Company.

The Company shall provide 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 to the Exchanges upon execution of definitive agreement(s).

3. To make strategic investment of an amount not exceeding USD 250,000 (~INR 2.17 Crores) in ReelSaga Innovations Private Limited (“ReelSaga”), in cash, in one or more tranches, by way of subscription to its 593 (Five Hundred and Ninety Three) equity shares of INR 10/- each, representing 3.57% of the equity share capital of ReelSaga, 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 March 07, 2025, 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.

The meeting of the Board of Directors of the Company commenced at 4:15 P.M. and concluded at 7:30 P.M.

The above can be accessed on the website of the Company at the link [www.nazara.com](http://www.nazara.com).

This is for your information and records.

Thanking you,

Yours faithfully,  
For **Nazara Technologies Limited**

**Arun Bhandari**  
**Company Secretary & Compliance Officer**

**Encl. As above**

## 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
		<b>Openplay Technologies Private Limited</b>
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year.	a. Turnover as on 31.03.2024: INR 37.40 Crores b. Contribution to the consolidated turnover of the Company as on 31.03.2024: 3.29% c. Net-worth as on 31.03.2024: INR 53.98 Crores d. Contribution to the consolidated net worth of the Company: 2.70%
2.	Date on which the agreement for sale has been entered into.	March 07, 2025
3.	The expected date of completion of sale/disposal.	Within 60 days
4.	Consideration received from such sale/disposal.	INR 104.34 Crores  The aforesaid consideration for sale of equity stake held by the Company in Openplay shall be discharged by Moonshine by issuance of 1,99,890 Compulsorily Convertible Preference Shares of face value INR 10/- each aggregating to INR 104.34 Crores.
5.	Brief details of buyers.	The shares are being acquired by Moonshine Technology Private Limited, an associate of the Company.
6.	Whether any of the buyers belong to the promoter / promoter group /group companies. If yes, details thereof.	The proposed sale of equity stake would fall within the purview of related party transactions in terms of Regulation 2(1)(zc) of the Listing Regulations, as Openplay is a subsidiary of the Company and Moonshine is an associate of the Company.  Except as stated above, the promoter / promoter group / group companies of the Company do not have any interest in the aforesaid matter.  The transaction shall be undertaken on arm’s length basis.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	
8.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of Listing Regulations.	Not Applicable, however the company is seeking Shareholders’ approval for the aforesaid transaction.
9.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

## 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.	Moonshine Technology Private Limited (“Moonshine”).  Consolidated Turnover as on March 31, 2024: INR 414.8 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”	The proposed investment would fall within the purview of related party transactions in terms of Regulation 2(1)(zc) of the Listing Regulations, as Moonshine is an associate of the Company.  Except as stated above, the promoter / promoter group / group companies of the Company do not have any interest in the aforesaid matter.  The transaction shall be undertaken on arm’s length basis.
3.	Industry to which the entity being acquired belongs	Skill based Online 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)	The company currently holds a 46.07% equity stake and 2,87,376 CCPS in Moonshine, the owner of India's leading online poker platform, "PokerBazzi." This investment enhances the Company's vision of building a comprehensive made-in-India RMG ecosystem while further solidifying Nazara's position as India's leading diversified gaming platform.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None.
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;	Share swap  Aggregate consideration not exceeding INR 104.34 Crores, for subscription of 1,99,890 Compulsorily Convertible Preference Shares of face value INR 10/- each, shall be paid by the Company by way of share swap through sale of equity stake held by the Company in Openplay.
8.	Cost of Acquisition or the price at which shares are acquired	Not exceeding INR 104.34 Crores, for consideration other than cash

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Sr. No.	Particulars	Details								
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company will be allotted 1,99,890 Compulsorily Convertible Preference Shares of face value INR 10/- each of Moonshine. The CCPS are convertible at a future date as per the condition mentioned in the Share Purchase 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	<p>Moonshine develops, licensed and operates online gaming platform via mobile / website application.</p> <p>One of its flagship online gaming platform, PokerBaazi is India's biggest Poker platform and contributes to more than 85% to Moonshine's net revenue. The Company's success is attributed to its dynamic and forward-thinking leadership team, led by Founder &amp; CEO Navkiran Singh and Co-Founders Puneet Singh, Varun Ganjoo, Avneet Rana, and Anirudh Chaudhry, whose combined efforts are driving the transformation of India's poker ecosystem.</p> <p>Date of Incorporation: March 17, 2017</p> <p>The consolidated turnover is as follows: (Figures in INR crores)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY22</th> <th>FY23</th> <th>FY24</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>102.3</td> <td>268.0</td> <td>414.8</td> </tr> </tbody> </table> <p>Country in which acquired entity has presence: India</p>	Particulars	FY22	FY23	FY24	Turnover	102.3	268.0	414.8
Particulars	FY22	FY23	FY24							
Turnover	102.3	268.0	414.8							

## 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.	ReelSaga Innovations Private Limited (“ReelSaga”) founded in 2024, by serial entrepreneurs and seasoned media technology professionals, ReelSaga aims to be one of the first movers and market leaders in the up-and-coming serialized short drama video space in India which has already become a multi-billion-dollar market in the US and China over the past 2-3 years.  It is a pre-revenue and pre-app-launch venture which is raising its first external funding round (pre-seed round).
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”	The proposed investment in ReelSaga 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 ReelSaga.
3	Industry to which the entity being acquired belongs	Serialized Short Drama Video sub-sector within the Interactive Media space
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 investment Nazara Technologies aims to establish a foothold in a high-growth, globally validated macro trend that synergizes the core principles of gaming and digital media. This convergence presents a significant opportunity for multifold returns in the foreseeable future. Notably, several foundational aspects of the gaming and short drama video business models align closely
5	Brief details of any governmental or regulatory approvals required for the acquisition;	No such approval required
6	Indicative time for completion of acquisition	Within 60 days
7	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration



Sr. No.	Particulars	Details
8	Cost of Acquisition or the price at which shares are acquired	The Company will invest an amount not exceeding USD 250,000 (~INR 2.17 Crores) in ReelSaga Innovations Private Limited (“ReelSaga”), in cash, in one or more tranches, by way of subscription to its 593 (Five Hundred and Ninety Three) equity shares of INR 10/- each, representing 3.57% of the equity share capital of ReelSaga, subject to 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 3.57% of the equity share capital of ReelSaga.
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	<p>Incorporated in 2024, ReelSaga is one of the first movers in the serialized short drama video space. Its app will feature hundreds of vertically shot video series serialized into several 1-2-minute-long episodes fit for the content choices and lifestyle of India’s young, digitally-savvy, on-the-go generation. The company will primarily rely on (a) the microtransactions model of monetization enabling users to pay-per-episode and (b) an exclusive pass or weekly/monthly/annual subscriptions for the whale users.</p> <p><b>Last 3 years’ turnover:</b> Not Applicable as the Company is in phase of early-stage pre-revenue business.</p> <p><b>Country of Operation:</b> India with future overseas expansion plans.</p>